

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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138 Front St., N.Y. City.

## Financial

### CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

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COMMERCIAL LETTERS  
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LIVINGSTON E. JONES, President

## Financial

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Established 1810

### THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$26,500,000  
Deposits, Dec. 31st, 1923 - \$252,000,000

Foreign Exchange Trust Service  
Bond Department

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Capital, Surplus &  
Undivided Profits  
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## Financial

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NEW YORK

### The Chase National Bank of the City of New York 87 BROADWAY

CAPITAL.....\$20,000,000  
SURPLUS AND PROFITS.....23,706,884  
DEPOSITS (Dec. 31, 1923).....437,467,181

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Founded 1797

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**Underwritings and  
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## Financial

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Industrial Securities****WATKINS & CO., Inc.**

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Government, Municipal & Corporation  
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VICTORIA, B.C.

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STOCK AND BOND BROKERS

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## BANK OF MONTREAL

Established over 100 Years

Capital.....\$27,250,000.00  
Reserve and Undivided  
Profits.....27,909,582.14  
Total Assets in Excess of \$650,000,000

SIR VINCENT MEREDITH, Bart., President.  
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—Montreal  
SIR FREDERICK WILLIAMS-TAYLOR  
General Manager

Branches and Agencies:  
Throughout Canada and Newfoundland.  
At London, England.  
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Veracruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

## R. A. DALY & Co.

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GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

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TORONTO, ONT.

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GREENSHIELDS WILLS & CO., Incorp.  
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CANADIAN  
INVESTMENT SECURITIES  
Offerings on Request  
Correspondence Invited

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## NESBITT, THOMSON

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Canadian Municipal, Public Utility  
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## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$30,000,000  
RESERVE.....\$30,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.  
General Manager, Sir John Aird.  
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place  
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Buy and Sell Sterling and Continental  
Exchange and Cable Transfers. Collections  
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Travelers' Cheques and Letters of Credit Issued  
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The Bank of Scotland,  
Lloyd's Bank, Limited,  
The National Provincial &  
Union Bank of England Ltd.

## THE DOMINION BANK

HEAD OFFICE, TORONTO

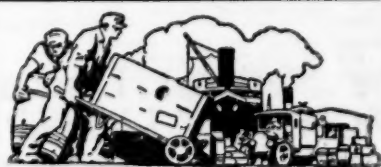
Paid-Up Capital.....\$6,000,000  
Reserve Funds & Undivided Profits 7,835,000  
Total Assets.....132,060,000

Sir Edmund Osler, Clarence A. Bogert,  
President. General Manager.

New York Agency, 35 Wall Street  
O. S. Howard, Agent  
London Branch, 3 King William St.  
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE  
BOUGHT AND SOLD

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LETTERS OF CREDIT



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NICARAGUA	SALVADOR
SAN FRANCISCO, U. S.	

## Anglo-South American Bank Limited

and its affiliations

British Bank of So. America  
Commercial Bank of Spanish  
America

Represented by

THE ANGLO-SOUTH AMERICAN  
TRUST COMPANY

Incorporated under the laws of the  
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49 Broadway, New York

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## Commercial & Financial Chronicle

New York Address  
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Telephones  
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305

## Foreign

**Banque Nationale de Credit**

Capital (entirely paid in).....frs. 250,000,000  
 Surplus.....frs. 94,000,000  
 Deposits.....frs. 2,439,000,000

Head Office  
**PARIS**

475 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital.....\$30,000,000  
 Reserve Fund.....19,500,000  
 Reserve Liability of Proprietors... 30,000,000

\$79,500,000

Aggregate Assets 30th Sept. 1923 \$380,152,171  
 OSCAR LINES, General Manager

396 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office.....London Office  
 GEORGE STREET, SYDNEY.....THREADENEEDLE STREET, E.C. 2

**THE UNION BANK OF AUSTRALIA, Limited**

Established 1837. Incorporated 1880.

Capital Authorized and Issued.....£9,000,000  
 Capital Paid Up.....£3,000,000  
 Reserve Fund.....£3,350,000  
 Reserve Liability of Proprietors.....£5,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C. Manager, W. J. Essame; Asst. Mgr., W. A. Laing; Secretary, F. H. McIntyre.

**The National Discount Company, Limited**

55 Cornhill.....LONDON, E. C.  
 Cable Address—Natdis, London.

Subscribed Capital.....\$3,466,650  
 Paid Up Capital.....4,233,325  
 Reserve Fund.....2,500,000  
 (\$5=£1 STERLING)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

2% per annum at call.

2½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

**International Banking Corporation**

60 Wall Street, New York City

Capital and Surplus.....U. S. \$10,000,000

Branches in

London.....San Francisco  
 China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

**The Union Discount Company of London, Limited,**

39, CORNHILL, LONDON, E.C. 3

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000  
 Paid up.....\$5,000,000  
 Uncalled.....\$5,000,000  
 Reserve Fund.....\$6,250,000  
 \$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY  
 RECEIVES MONEY ON DEPOSIT

**BANK OF LIVERPOOL & MARTINS LIMITED,**

Head Office: 7, WATER STREET, LIVERPOOL.

London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

Capital Subscribed.....£18,791,120  
 Capital Paid Up.....2,348,890  
 Reserve Fund and Surplus Profits.....1,737,242  
 Deposits, etc., at 31st December, 1923.....64,837,818

355 Branches and Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

**NATIONAL PROVINCIAL BANK LIMITED.**

Formerly The National Provincial & Union Bank of England Ltd.  
 Established 1833

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5=£1.)  
 Subscribed Capital - \$217,235,400  
 Paid Up Capital - \$46,547,080  
 Reserve Fund - \$45,000,000

Every description of Banking Business transacted  
 THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agents in all parts of the World

**NATIONAL BANK of EGYPT**

Head Office.....CAIRO

FULLY PAID CAPITAL - £3,000,000  
 RESERVE FUND - £2,250,000

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Branches in all the Principal Towns in EGYPT and the SUDAN

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Subscribed Capital.....£4,000,000  
 Paid-Up Capital.....£2,000,000  
 Reserve Fund.....£2,700,000

The Bank conducts every description of banking and exchange business.

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Authorized Capital (Hongkong Currency).....\$350,000,000  
 Paid Up Capital (Hongkong Currency).....\$320,000,000  
 Reserve Fund in Sterling.....£4,500,000  
 Reserve Fund in Silver (Hongkong Currency).....\$24,500,000  
 Reserve Liability of Proprietors (Hongkong Currency).....\$20,000,000  
 C. DE C. HUGHES, Acting Agent,  
 36 WALL STREET, NEW YORK

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 80 BRANCHES IN ITALY

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New York London Constantinople  
 And several affiliations throughout the world.

Authorized Capital \$80,000,000  
 Capital fully paid \$69,787,200  
 Surplus.....\$36,000,000  
 Resources.....\$1,345,547,956

New York Agency, 62-64 William St.  
 PHONE - John 1000

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,000,000  
 Reserve Fund & Undivided Profits.....£1,352,105  
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

**English Scottish and Australian Bank Ltd.**

Head Office: 5 Gracechurch St., London, E.C. and 333 Branches & Agencies in Australia  
 Authorized Capital.....£3,000,000 0 0  
 Paid-up Capital.....£1,500,000 0 0  
 Further Liability of Proprietors.....£1,500,000 0 0  
 Reserve fund.....£1,450,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia  
 E. M. JANION, Manager.



Bankers and Brokers Outside New York

PACIFIC COAST

THE  
COMMERCIAL BANK OF SCOTLAND Ltd.

Established 1810.

Subscribed Capital.....£5,500,000  
Paid up Capital.....1,750,000  
Reserve Fund.....1,700,000  
Deposits (October 31st, 1923).....\$5,500,000  
Head Office, 14 George Street, Edinburgh  
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.  
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Est. 1867

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Incorporated by Royal Charter 1727.

Paid-up Capital.....£2,000,000  
Rest and Undivided Profits.....£1,565,961  
Deposits.....£37,880,518

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General Manager: A. K. Wright, C.B.E., D.L.  
London City Office - 3 Bishopsgate, E.C. 2  
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CORPORATION BONDS

MONTGOMERY, ALA.

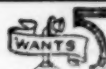
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Ref. Cons. 5% due 1948

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Federal Light &amp; Traction Pfd.

Memphis Power &amp; Light 5s, 1948

Mi Favorita Cigar 6s, 1933

Puget Sound Power 5s, 1933

Salt Lake City Un. Dep. 5s, 1938

Southern Ohio Trac. 5s, 1920

Trinity Bldg. Corp. 5½s, 1939

Waterloo, Cedar F. &amp; No. 5s, '40

## JOSEPH EGBERT

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P. Lorillard 5s, 1951

Indiana Steel 5s, 1952

National Tube 5s, 1952

Tenn. Coal, Iron &amp; RR. 5s, '51

Virginia Southw. con. 5s, '58

General Electric 3½s, 1942

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National Surety Co.

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U. S. Public Service 6s, 1937, & 6s, 1947  
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Union Electric Lt. & Pr. 6s & Stocks  
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Caracas Sugar  
Fajardo Sugar  
Federal Sugar Refining  
Holly Sugar, Pfd.  
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New Niquero Sugar  
Savannah Sugar Refining  
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Rome Wire Co. 6s, 1926  
Utica Gas & Electric 5s, 1957  
Ohio State Power 6s, 1935

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New York Telephone Canal 2090

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Manila RR. 7s, 1937  
Mississippi River Pr. 5s, 1951  
Rio Grande & Sou. 4s, 1940  
U. S. Finishing 5s, 1929

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100 Bliss, E. W., Common	100 Bliss, E. W., Common
100 Bucyrus Co. Common & Preferred	100 Bucyrus Co. Common
100 Campbell Baking Common & Pfd.	100 Campbell Baking Preferred
100 Coal Sales Co.	100 Cinn. Ind. & W. Com. & Pfd.
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Northern Ohio Elec. Com.  
Northern Ohio Elec. Pfd.

Arizona Power Unif. 6s, 1947  
Detroit United Ry. 4½s, 1932  
Kansas City Ry. 1st 5s, 1944  
Michigan R. R. 6s, 1924  
United Ry. St. Louis 4s, 1934

## Railroad Bond Dept.

Southern Indiana 4s, 1951  
Western Pacific 4s, 1930  
Western Pacific 5s, 1946  
Western Pacific 6s, 1946  
Atlantic Coast Line Eq. 6s, 1935  
Balt. & Ohio Equip. 5s, 1930-38  
Norfolk & West. Eq. 4½s, 1925-33  
Pacific Thro. Exp. Eq. 7s, 1925-29

## Canadian & Mun. Bond Dept.

Acadia Sugar 7s, 1924-40  
Algoma Steel 1st & Ref. 5s, 1962  
Chicoutimi Pulp Co. 6s, 1943  
Riordon Pulp & Paper 6s, 1929  
Winnipeg Terminal 4s, 1939  
Ontario 6s, 1927  
Edmonton 5½s, 1947  
Govt. of Newfoundland All Issues

## Industrial Securities Department

Campbell Baking Co. Com.  
Campbell Baking Co. Pfd.  
General Baking Co. Com.  
General Baking Co. Pfd.  
Massachusetts Baking Com.  
Massachusetts Baking Pfd.

New England Bakery Com.  
New England Bakery Pfd.  
Tristate Baking Co. Com. & Pfd.  
United Bakeries Com.  
United Bakeries Pfd.  
Ward Baking Corp. A & B Com.

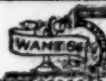
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Indianapolis & Louisville 4s, 1956

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Milwaukee Northern 4 1/2s, 1934

Mobile & Birmingham 4s & 5s

Nashville Chattanooga & St. Louis 5s, 1928

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Wisconsin Gas & Electric 5s, 1952

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Albany Southern RR. 5s, 1939  
Ohio Utilities 6s, 1946  
Sen Sen Chiclet 6s, 1929  
San Antonio Water Supply 5s, 1933  
Seattle Elec. Seattle-Everett 5s, 1939  
Erie Electric Motor 5s, 1941  
Brush Electric 5s, 1952  
Ohio Util. Ohio & West. Util. Jt. 8s  
Birmingham Ry., Lt. & Pr. 4 1/2s, 1954  
Public Light & Power 5s, 1945  
Helena Light & Ry. 5s, 1925

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Los Angeles Pac. 4s, 1950  
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Cinn. Ind. & West. 5s, 1965

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Telephone Rector 3380

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Hydro Electric of Ontario 4s, '57  
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Bell Telep. of Canada 5s, 1925  
St. Maurice Power 6 1/2s, 1953  
Montreal Tramway 5s & 6s  
Electrical Dev. of Ontario 5s, '33  
Winnipeg Electric Ry. 6s, 1943  
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Grand Trunk Pacific 6s, 1936

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Chic. Ind. & Lou. 4s & 5s 1947 New York & Jersey 1st 5s 1932  
Long Island 4s & 5s 1931-49 Central Dist. Teleph. 5s 1943  
Northern Pacific 3s 2047 P. C. C. & St. L. 4 1/2s 1940-42

California Timber Co. 6s, 1924  
Clinton St. Ry. 5s, 1926  
Chattanooga Water 6s, 1931  
E. Chic. & Ind. Har. Water 5s  
Leadville Water 5s, 1940  
Peoria Water Works 5s, 1948  
Piedmont Power & Light 6s, 1934  
Racine Water 5s, 1931  
Richmond Lt., Ht. & Pr. 6s, 1939  
Richmond Water & Lt. 5s, 1939  
Utah Light & Power 4s, 1930  
Boston Insurance Co. Stock  
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West Penn Power Preferred  
Twin Falls Oakley L. & W. Ctfs.  
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Union Terminal of Dallas 5s, 1942  
Buffalo & Susq. Iron 5s, 1932  
Louisiana & Arkansas 1st 5s, 1927  
Pere Marq. L. E. & Det. Riv. 4 1/2s, '32  
Cin. Hamilton & Day. Gen. 5s, '42  
Denver & Salt Lake 1st 5s, 1943  
Northwestern Terminal 5s, 1926  
Atlanta Birm. & Atl. Inc. 5s, 1930  
Atlantic & Birmingham 1st 5s, '34

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Atl. Ave. RR. Bklyn. 5s, 1931-34  
Bway. & Seventh Ave. 5s, 1943  
Broadway Surface 1st 5s, 1924  
Bklyn. City & Newtown 5s, 1939  
Bklyn. Queens Co. & Sub. 5s, '41

Nassau Electric Cons. 4s, 1951  
New York Rys. R. E. 4s, 1942  
Northern Union Gas 1st 5s, '27  
Union Ry. of N. Y. 5s, 1942  
42d St. & Grand St. Ferry Stock

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Phones Rector 3273-4-5-6

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Ironwood & Bessemer Ry. & Lt. 5s  
Superior Calif. Farm Lands 6s  
Moline Plow 7s  
Birmingham Water Co. 5s  
Superior Water, Lt. & Pr. 4s & Stock  
Ashland Lt. & Pr. & St. Ry. 5s  
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New York Penna. & Ohio 4 1/2s  
Kansas City Cln. & Spfld. 5s  
Wisconsin Central Ref. 4s  
Oklahoma Central 1st 5s  
So. Ry.-M. & O. Coll. 4s  
Georgia & Alabama Cons. 5s  
Cleve. Akron & Col. 5s

St. Louis Transit 5s  
Milwaukee Elec., Ry. & Lt. 4 1/2s  
Chicago Gas Light & Coke 5s  
Two Rector Street 6s  
Richmond Lt. & RR. 4s  
Trinity Buildings 5 1/2s  
Columbia Gas & Elec. Deb. 5s  
Moline Plow 7% Debentures  
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Consumers Power 5s, 1952  
Canadian Northern 6 1/2s, 1946  
Dayton Power & Light 5s, 1941  
Grand Trunk 6s, 1936-7s, 1940  
Long Island Lighting 6s, 1948  
New England Power 5s, 1951  
Penn. Water & Power 5s, 1940  
Rochester Gas & Elec. 5 1/2s, 1948  
St. Paul Union Depot 5s, 1972  
Southern Ry. 6s & 6 1/2s, 1946  
Westinghouse Rights

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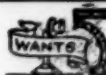
Tel. Bowling Green 9231

Private Wires to St. Louis

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# TRADING DEPARTMENT



New York Telephone 4½s, 1939  
 St. Louis & San Francisco Gen. 5s, 1931  
 Cincinnati Wabash & Michigan 4s, 1991  
 St. Louis Iron Mt. & Southern River & Gulf 4s, 1933  
 Baltimore & Ohio 1st 4s, 1948  
 Western Maryland 1st 4s, 1952

## Buell & Co.

Members New York Stock Exchange  
 1 Wall Street Tel. Whitehall 6220

## R. A. M. & CO.

We specialise in  
**Underlying Closed  
 Mortgage Bonds of  
 well-established  
 Electric Light and  
 Power Companies.**

## Reed A. Morgan & Co.

West End Trust Bldg., Philadelphia  
 Members of the Philadelphia Stock Exch.  
 Telephone—Spruce 2181

Chic. & West. Ind. cons. 4s, 1952  
 Grand Trunk Ry. of Can. 6s, '36  
 Northern Pacific gen. 3s, 2047  
 Union Pacific ref. 5s, 2008  
 Baltimore & Ohio ref. 5s, 1995  
 Southern Railway cons. 5s, 1994

## ARTHUR E. FRANK & CO.

Members of New York Stock Exchange  
 280 Broadway, N. Y. Tel. Rector 5300

## Bancitaly Corporation

Los Angeles Gas & El. 5s, 1934  
 Los Angeles Gas & El. 5s, 1939  
 San Francisco Gas & El. 4½s, '33  
 Union Lumber 6s, serial

## Martin Judge Jr., & Co.

Members San Francisco Stock Exchange  
 485 California Street  
 SAN FRANCISCO

## PUBLIC UTILITY and INDUSTRIAL BONDS

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 43 Exchange Place New York

City of St. Louis, Mo.  
 3.65s  
 4s  
 4½s

**STIX & Co.**

SAINT LOUIS  
 509 OLIVE ST.

Binghamton Lt., Ht. & Pr. 5s, 1946  
 B. & O., Pittsburgh, Lake Erie  
 & West Virginia 4s, 1941

**A. H. NOLLMAN**

2 Rector St. Tel. Whitehall 3150

## A. E. LEWIS

Municipal, Public Utility, Railroad and  
 Corporation

## BONDS of the PACIFIC COAST

Wire inquiries and orders given prompt attention  
 American Bank Bldg. SAN FRANCISCO

Wheeling & Elm Grove 5s, 1931  
 San Angelo Wat., Lt. & Pow. 8s, 1931  
 Southern Public Utilities 5s, 1943  
 Columbia Graphophone Factories 6s,  
 Any Maturities.

## A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
 Telephone Charles & Lexington Sta.  
 Plaza 1915 Baltimore, Md.

## OFFERINGS WANTED

Potomac Elec. Power 5s, 1929 & 1936  
 Ches. & Potom. Tel. of Va. 5s, 1943  
 Potomac Valley RR. 5s, 1941

## J. S. WILSON JR. & CO.

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 Baltimore, Md.

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 BALTIMORE, MD.

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 American Gas Company  
 National Gas, Elec. Light & Pow. Co.  
 Central Indiana Power Co.

Established 1865

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 Stock Exchanges

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## GARRISON & CO.

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 and  
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Springfield Water Co. 5s, 1926  
 North Springf. Water Co. 5s, 1928  
 E. Chic. & Ind. Har. Wt. Co. 5s, '27  
 Missouri Edison Elec. Co. 5s, 1927  
 Fries Mfg. & Power Co. 5s, 1940  
 Northern States Power Co. 6s, '48  
 Salmon River Pow. Co. 5s, 1952

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 Stock Exchanges  
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All Issues

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 TELEPHONE WHITEHALL 2160

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 Bank and Insurance  
 Company Stocks

FRANK S. THOMAS, Mgr. Bank Stock Dept.





# TRADING DEPARTMENT



Harrisburg Gas Co. 1st 5s, 1928  
Lehigh Valley RR. Annuity 4½s & 6s  
Penna. & Northwestern Gen. 5s, 1930  
Phila. Harrisb. & Pitts. 5s, 1925  
Illinois Electric Power 1st 6s, 1943  
Philadelphia Electric 1st 4s, 1966  
Lehigh Navig. Elec. 1st 5s, 1943  
Schuylkill River East Side 1st 4s, 1925

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Philadelphia

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High Grade Well Seasoned  
Sinking Fund Bonds

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Portland Ry., Light & Pow. Common  
Giant Portland Cement Com. & Pref.  
Georgia Light, Power & Ry. Common

### GEORGE N. FLEMING

221 Lafayette Building Philadelphia  
Telephone Lombard 6414

York Hav. W. & Pr. cons. 5s, 1957  
Penn Central Lt. & Pr. Co. 6s, 1953  
Metropol. Edison Co. 1st 5s & 6s  
Penna. Power & Light Co. 5s, 1952  
Wilkes-Barre Co. 5s, 1960  
Penna. Edison Co. 5s, 1946  
Metropolitan Edison Co. 7% Pfd.  
N. Y. Chic. & St. L. RR. 6s, 1931

### PARSLY BROS. & Co.

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Telephone: Spruce 6170

Phila. & Camden Ferry Co.  
Horn & Hardart of New York  
Curtis Publishing Co. Common  
H. K. Mulford Co.  
Westmoreland Coal Co.

## Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.  
Tel. Lombard 41-72

Monmouth County, N. J.  
4½% Road & Bridge Bonds

### B. J. Van Ingen & Co.

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New York

United States and Canadian  
Municipal Bonds

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Cent. Vermont ref. 5s, 1930 St. Louis Rocky Mt. & Pac. 5s, '55  
Chic. Terre Haute & S. E. 5s, 1960 S. A. L., Atlanta & Birm. 4s, 1933  
Central Branch Union Pac. 4s, '48 Spokane International 5s, 1955  
Georgia & Alabama cons. 5s, 1954 Toledo & Ohio Central 5s, 1935  
Kan. City Mem. Ry. Bridge 5s, '29 Texas & Pac., Louis. div. 5s, 1930  
Macon Dublin & Savannah 5s, '47 Ulster & Delaware ref. 4s, 1952

## PYNCHON & CO.

Members New York Stock Exchange.

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Phila. Phone Lombard 6521 Boston Phone Congress 0800  
Bull. Phone Plaza 0040 Providence Phone Union 8400  
Chicago—Milwaukee—London—Liverpool  
Private Wires to Principal Markets of United States and Canada  
Private telephone connections with Moors & Cabot, Boston

Jones & Laughlin Steel 1st 5s, 1939 Union Steel 1st 5s, 1952  
Labelle Iron Works 5s, 1940 United States Steel 5s, 1951  
Labelle Iron Works 6s, 1940 Westinghouse Machine 6s, 1940  
Lackawanna Iron & Steel 5s, 1926 Wheeling Steel Corp. 6s, 1926  
Taylor-Wharton Iron & St. 6s, '42 Whitaker-Glessner 5s, 1941  
Taylor-Whar. Iron & St. 7½s, '46 Whitaker-Glessner 6s, 1941  
Woodward Iron Co. 5s, 1952

### Pittsburgh Securities

Bought—Sold—Quoted

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ferings of small lots of  
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Municipal Department  
HOUSTON, TEXAS

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Atlantic & Birmingham  
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Utica Gas & Electric Co.

and

Consolidated Water Co. of Utica

### Mohawk Valley Investment Corp.

UTICA NEW YORK

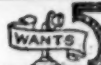
Northern Pacific Gen. 3s, 2047 Consumers Power 5s, 1952  
Detroit Term. & Tunnel 4½s 1961 Continental Gas & El. 5s, 1927  
St. Louis Southwest 1st 4s, 1989 Penn Water Power 5s, 1940  
Lehigh Valley Coal 5s, 1934-1974 Ontario Power 5s, 1943  
Phila. Balt. & Wash. 1st 5s, 1974 Toledo Traction 6½s, 1925  
Pitts. Young. & Ashta. 1st 5s, 1962 Portland Gen. El. 5s, 1935  
New York Cent. Deb. 4s, 1934 Denver Gas & El. 5s, 1949

## Vilas & Hickey

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Telephone Hanover 8081



# TRADING DEPARTMENT



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29 Broadway, N. Y. Bowling Green 2533

Central Power & Light 6½s, 1952  
Continental Gas & El. 5s, 1927  
Mobile Electric 5s, 1946  
Mountain States Pr. Com. & Pfd.  
Northern States Power Com. & Pf.  
Oklahoma Gas & Elec. 7s, 1926  
Oklahoma General Power 6s, 1952  
Shaffer Oil & Refining 6s, 1929  
Shaffer Oil & Refining Preferred  
Standard Gas & El. Com. & Pfd.  
United Light & Ry. 5s, 1932  
Wisc.-Minn. Lt. & Power 5s, 1944

## H. M. Byllesby and Co.

New York Chicago  
111 Broadway 208 S. La Salle St.  
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Private Wires to  
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Bangor Ry. & Elec. Bonds & Stocks  
Great Northern Paper Common  
Oxford Paper Bonds & Stocks  
Brown Company 6s, Any  
All Maine Securities

**BEYER & SMALL**  
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Specialists in Maine Securities

## March

### Investment Suggestions

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AND  
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Municipal, Government &  
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DETROIT

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Municipal Bonds

Indiana Corporation Securities

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MILWAUKEE

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**WISCONSIN PUBLIC SERVICE  
CORPORATION**  
Issues

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SECOND NATIONAL BANK BLDG.,  
TOLEDO, OHIO

## Financial

## SUPERIOR OIL CORPORATION

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR  
QUARTER ENDED DECEMBER 31, 1923

Gross Income.....		\$245,847.21
Operating Expenses, etc.....	\$109,828.89	
General and Administrative Expenses.....	59,220.63	
Loss on Abandoned Leases, Bad Debts, etc.....	9,698.06	178,747.58
Net profit before providing for usual Depreciation and Depletion.....		67,099.63
Less:		
Depreciation of Plant and Equipment.....	115,442.49	
Depletion of Oil Reserves.....	177,528.77	292,971.26
Net Loss for Quarter Ended December 31, 1923.....		\$225,871.63

PACIFIC GAS AND ELECTRIC CO.  
DIVIDEND NOTICE

Growth of Business—10 years		
Year	Gross	Net
1914	\$17,100,000	\$8,187,000
1915	18,778,000	9,573,000
1916	18,941,000	9,383,000
1917	20,119,000	8,514,000
1918	22,870,000	9,840,000
1919	26,310,000	10,061,000
1920	34,986,000	11,528,000
1921	37,510,000	13,231,000
1922	39,205,000	15,788,000
1923	39,972,000	16,478,000
Increase 9 years	\$22,872,000	\$8,291,000

**Common Stock Dividend No. 33**  
A regular quarterly dividend of \$2.00 per share upon the common capital stock of this company will be paid on April 15, 1924, to shareholders of record at the close of business March 31, 1924.

**EARNINGS—Year Ended Dec. 31, 1923**  
Gross earnings . . . \$39,971,743  
Net after taxes, etc. . . 16,478,332  
Surplus for common stock after prior charges and depreciation . . . 3,652,448  
Annual dividend (8%) on all common outstanding Dec. 31, 1923 . . . 2,850,471  
Surplus over annual dividend . . . 801,977  
Earned per share of common \$10.25

San Francisco A. F. HOCKENBEAMER  
California Vice-President and Treasurer

## INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

## A. B. Leach &amp; Co, Inc.

Investment Securities

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Philadelphia105 So. La Salle St., Chicago  
Boston Cleveland

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Inactive and unlisted securities.  
Inquiries invited.

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Formerly Finch & Tarbell  
Members New York Stock Exchange.  
120 BROADWAY NEW YORK

## Meetings

THE PENNSYLVANIA RAILROAD  
COMPANY.

General Office.

Broad Street Station, Philadelphia.

18th March, 1924.

The Annual Meeting of the Stockholders of this Company will be held on Tuesday, the 8th day of April, 1924, at 11 o'clock A. M., in the Foyer of the Academy of Music, Broad and Locust Streets, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1923, and such other subjects as may properly be presented, will be submitted for consideration and action by the Stockholders.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 269 Broad Street Station, Philadelphia, on and after the 1st day of April, 1924.

LEWIS NEILSON, Secretary.

## WHEN

You have an insurance or BOND problem, consult

## STEPHEN H. ANGELL

89 MAIDEN LANE, N. Y.

Phone Beekman 2100.

Years of experience at your service free.

## Financial

Chartered 1836

Institutions Desiring  
Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . . . \$10,000,000  
Resources . . . \$1,000,000  
Individual Trust Funds . . . 350,000,000  
Corporate Trust Funds \$1,459,000,000

GIRARD  
TRUST COMPANY

Broad &amp; Chestnut Sts., Philadelphia

## Dividends

## PHILADELPHIA COMPANY

DIVIDEND NO. 170

Pittsburgh, Pa., March 19th, 1924.

A quarterly dividend amounting to One Dollar per share (being two per cent [2%] on the par value of \$50 a share) on the Common Stock of this Company, has this day been declared, payable April 30th, 1924, to all holders of said Common Stock at the close of business April 1st, 1924.

Checks will be mailed.  
C. J. BRAUN, Jr., Treasurer.

## PHILADELPHIA COMPANY

DIVIDEND NO. 23

Pittsburgh, Pa., March 19th, 1924.

A semi-annual dividend amounting to One Dollar and fifty-cents per share (being three per cent [3%] on the par value of \$50 a share) on the 6% Cumulative Preferred Stock, has this day been declared, payable May 1st, 1924, to all holders of said 6% Cumulative Preferred Stock at the close of business April 1st, 1924.

Checks will be mailed.  
C. J. BRAUN, Jr., Treasurer.

## American Telephone &amp; Telegraph Co.

138th Dividend.

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, April 15, 1924, to stockholders of record at the close of business on Friday, March 14, 1924.

On account of the Annual Meeting of the Stockholders, the transfer books will be closed at the close of business on Friday, March 14, 1924, and re-opened at 10 A. M. on March 26, 1924.

H. BLAIR-SMITH, Treasurer.

GENERAL GAS & ELECTRIC  
CORPORATION

50 Pine Street, New York City

February 27, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending March 31, 1924, has been declared, payable April 1, 1924, to holders of record at the close of business on March 15, 1924.

O. CLEMENT SWENSON, Secretary.



## Dividends

## The United Light and Power Company

(Successor to  
United Light & Railways Company)  
Davenport—Grand Rapids—Chicago

The Board of Directors of The United Light & Power Company has declared the following dividends on the Stocks of the Company:

A Quarterly Dividend of One Dollar and Sixty-three Cents (\$1.63) per share on the Class "A" Preferred Stock, payable April 15, 1924, to Stockholders of record April 1, 1924.

A Quarterly Dividend of One Dollar (\$1.00) per share on the Class "B" Preferred Stock, payable April 15, 1924, to Stockholders of record April 1, 1924.

A Dividend of Forty Cents (.40c) per share, payable in cash on May 1, 1924, to all holders of Class "A" and Class "B" Common Stock of record on April 15, 1924.

A Dividend of One-fortieth (1-40) of one Share of Class "A" Common Stock, payable on May 1, 1924, to all holders of Class "A" and Class "B" Common Stock of record April 15, 1924.

Where fractional shares result from the distribution of above Stock Dividend, "Bearer Warrants" will be issued representing such fractional shares, and such Warrants will be traded in on the market.

Transfer Books for transfer of Stock Certificates of the Class "A" and Class "B" Preferred Stocks will close at the close of business on April 1, 1924, and re-open for transfers at the opening of business April 2, 1924.

Transfer Books for transfer of Certificates of the Class "A" and Class "B" Common Stocks will close at the close of business April 15, 1924, and will re-open for transfers at the opening of business April 16, 1924.

L. H. HEINKE,  
March 15, 1924. Secretary.

### THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

#### PREFERRED DIVIDEND NO. 28.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the Preferred Stock of this Company has been declared for the quarter ending March 31, 1924, payable May 31, 1924, to stockholders of record at the close of business April 15, 1924.

#### PREFERRED DIVIDEND NO. 29.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the Preferred Stock of this Company, has been declared for the quarter ending June 30, 1924, payable August 30, 1924, to stockholders of record at the close of business August 1, 1924.

#### PREFERRED DIVIDEND NO. 30.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the Preferred Stock of this Company, has been declared for the quarter ending September 30, 1924, payable November 29, 1924, to stockholders of record at the close of business November 1, 1924.

#### PREFERRED DIVIDEND NO. 31.

A dividend of one and one-half per cent (one dollar and fifty cents per share) on the Preferred Stock of this Company, has been declared for the quarter ending December 31, 1924, payable February 28, 1925, to stockholders of record at the close of business February 2, 1925.

F. H. HARVEY, Secretary.  
Pittsburgh, January 31, 1924.

### SOUTHERN RAILWAY COMPANY.

New York, March 13, 1924.

#### PREFERRED STOCK.

A semi-annual dividend of two and one-half per cent (2½%) on the Preferred Stock of Southern Railway Company has this day been declared payable on April 21, 1924, to stockholders of record at the close of business March 29, 1924.

#### COMMON STOCK.

A quarterly dividend of one and one-quarter per cent (1¼%) on the Common Stock of Southern Railway Company has this day been declared payable on May 1, 1924, to stockholders of record at the close of business April 10, 1924.

C. E. A. MCCARTHY, Secretary.

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18, 1924.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1924, to stockholders of record at 3:00 o'clock P. M., March 31, 1924.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

## Financial

# \$45,000,000.00

## STATE OF NEW YORK

# 4½ Per Cent Serial Gold Bonds

## FOR WORLD WAR BONUS

## Exempt From Taxation

This is the only public sale of New York State bonds that is contemplated during the present calendar year

Sealed proposals will be received until 2:30 o'clock P. M.

Tuesday, April 8, 1924

At the Office of the State Comptroller, 158 State St., Albany, N. Y.

for the purchase in whole or in part of Forty-five Million Dollars State of New York World War Bonus Bonds.

The bonds will be dated April 1, 1924, and will mature \$1,800,000.00 annually on April 1 in each of the years from 1925 to 1949, both inclusive, interest being payable semi-annually on April 1 and October 1, at the rate of four and one-quarter per cent per annum.

Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness at the Bank of Manhattan Company in the City of New York.

## These bonds are Legal Investments for Savings Banks and Trust Funds

The bonds are issued to provide for the payment of bonuses to honorably discharged soldiers, sailors and marines of the world war who were actual residents of the State at the time of their enlistment or induction into the military or naval service of the United States, and are authorized by Article 7, Section 13 of the Constitution, and Chapter 19 of the Laws of 1924.

Temporary receipts will be issued which will be exchanged for permanent bonds when ready for delivery. Permanent bonds will be issued in coupon form in denomination of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

As the bonds are payable in twenty-five equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for World War Bonus" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest.

The right is reserved to reject any or all bids.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

JAMES W. FLEMING, State Comptroller, Albany, N. Y.

Dated March 13, 1924, at Albany, N. Y.

## Dividends

### The New York Central Railroad Co.

New York, March 19, 1924.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share, on the Capital Stock of this Company, has been declared payable May 1, 1924, at the office of the General Treasurer, to stockholders of record at the close of business April 1, 1924.

MILTON S. BARGER, General Treasurer.

### THE MATHIESON ALKALI WORKS (INC.)

A quarterly dividend of One and three-fourths per cent (1¾%) has been declared upon the preferred stock, payable April 1, 1924, and also One and three-fourths per cent (1¾%) on account of back dividends, to stockholders of record at the close of business March 20, 1924.

Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

### GARFIELD NATIONAL BANK,

5TH AVE. and 23RD ST.

New York, March 19, 1924.

The Board of Directors have this day declared a quarterly dividend of 3% upon the capital stock of this bank, payable, free of City and State tax, on and after March 31, 1924, to stockholders of record at the close of business March 26, 1924.

A. W. SNOW, Cashier.

### WEST PENN POWER COMPANY.

New York, March 19, 1924.

The Board of Directors of West Penn Power Company has declared quarterly dividend No. 33 of one and three-fourths (1¾%) per cent, covering the quarter ending April 30, 1924, payable upon the 7% Cumulative Preferred Capital Stock of the Company on May 1, 1924, to stockholders of record at the close of business on April 15, 1924.

C. C. McBRIDE, Treasurer.

### The Board of Directors of the Elmira Water, Light and Railroad Company

Elmira, N. Y.

March 20, 1924.

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable March 31, 1924, to stockholders of record March 20, 1924.

H. B. CLEVELAND, Treasurer.

## Dividends

### IRVING BANK-COLUMBIA TRUST COMPANY.

New York, March 18, 1924.

A quarterly dividend of three dollars (\$3.00) per share has been this day declared by the Board of Directors, payable April 1st, 1924, to stockholders of record at the close of business March 21st, 1924.

E. D. JUNIOR, Secretary.

### UNITED VERDE EXTENSION MINING CO.

DIVIDEND NO. 32.

233 Broadway, New York, March 19, 1924.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of fifty cents per share on the outstanding capital stock, payable May 1st, 1924, to stockholders of record at the close of business April 3rd, 1924. Stock transfer books do not close.

C. P. SANDS, Treasurer.

### Memphis Power & Light Company

Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Memphis Power & Light Company has been declared for payment on April 1, 1924, to the stockholders of record at the close of business March 20, 1924.

A. C. RAY, Asst. Treasurer.

### Houston Gas and Fuel Company

Houston, Texas.

March 14, 1924.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable March 31, 1924, to stockholders of record March 14, 1924.

J. A. McKENNA, Secretary.

### THE TEXAS COMPANY.

Dividend No. 84.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1924, to stockholders of record March 7, 1924.

W. W. BRUCE, Treasurer.

February 26, 1924.

### INDIANA PIPE LINE COMPANY

26 Broadway,

New York, March 21, 1924.

A dividend of \$2. per share has been declared on the Capital Stock of this Company, payable May 15, 1924, to stockholders of record at the close of business April 16, 1924.

J. R. FAST, Secretary.



## Financial

## SAFE INVESTMENTS

**Real Estate Bonds  
Secured by**

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

**Our Bond  
Department**

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

# CENTRAL TRUST

## COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS  
\$7,000,000

CHARTER MEMBER  
FEDERAL RESERVE BANK  
OF CHICAGO

## Dividends

### General Baking Company

Preferred Stock Dividend No. 49

New York, March 20th, 1924.  
A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on April 1st, 1924, to stockholders of record as at the close of business March 26th, 1924.

A. A. CLARKE,  
Treasurer.

### General Baking Company

Common Stock Dividend No. 13

New York, March 20th, 1924.  
A dividend of One Dollar and Fifty cents (\$1.50) a share on the Common stock of this Company will be paid on April 1st, 1924, to stockholders of record as at the close of business March 26th, 1924.

A. A. CLARKE,  
Treasurer.

### HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.

March 7, 1924.  
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of the Company, payable March 31, 1924, to stockholders of record March 18, 1924.

H. W. STONE, Treasurer.

### National Power & Light Company

Preferred Stock Dividend No. 5.

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment April 1, 1924, to holders of record of Preferred Stock at the close of business March 18, 1924.

A. C. RAY, Treasurer.

### PHILADELPHIA RAPID TRANSIT CO.

433 Land Title Building  
Philadelphia, March 17, 1924.

The Directors have this day declared quarterly dividend No. 9 of one and one-half per cent, or seventy-five cents (\$.75) per share upon the capital stock of this Company, payable April 30, 1924, to stockholders of record at the close of business, 3 o'clock P. M., Tuesday, April 15, 1924.

G. W. DAVIS, Treasurer.

### Panama Power & Light Corporation

Preferred Stock Dividend No. 28

The regular quarterly dividend of 1¼% on the Preferred Stock of the Panama Power & Light Corporation has been declared for payment April 1, 1924, to stockholders of record at the close of business March 21, 1924.

A. C. RAY, Treasurer.

## Dividends

### Savannah Elec. & Power Co.

Preferred Dividend No. 5

A \$3.00 semi-annual dividend is payable APR. 1, to Stockholders of record MAR. 18, 1924.

Stone & Webster, Inc., Executive Managers

### Savannah Electric & Power Co.

Debenture (1st pf'd.) Series A  
Dividend No. 10

A \$2.00 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 18, 1924.

Stone & Webster, Inc. Executive Managers

### MIDDLE WEST UTILITIES COMPANY.

Notice of Dividend on  
Preferred Stock.

The Board of Directors of Middle West Utilities Company has declared a three months dividend of One Dollar and Fifty Cents (\$1.50) upon each share of the Company's Preferred Capital Stock, payable April 15, 1924, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., March 31, 1924.

EUSTACE J. KNIGHT, Secretary.

### CITY INVESTING COMPANY

61 Broadway,  
New York, March 20th, 1924.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable April 1st, 1924, to holders of preferred stock of record on the books of the Company at the close of business on March 27th, 1924.

G. F. Gunther,  
Secretary.

### THE UNITED GAS IMPROVEMENT CO.

N. W. corner Broad and Arch Sts.,  
Philadelphia, March 12, 1924.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent, (87½c. per share) on the Common Stock of this Company, payable April 15, 1924, to holders of Common Stock of record at the close of business March 31, 1924. Checks will be mailed.

I. W. MORRIS, Treasurer.

## Dividends

### UNITED DYEWOOD CORPORATION

Preferred Dividend Number 30  
Common Dividend Number 30

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1924) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid April 1, 1924, to stockholders of record at the close of business March 14, 1924.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

### BARNET LEATHER CO., INC.

360 Madison Ave., N. Y. C.

Mar. 17, 1924.  
A quarterly dividend of one and three-quarters (1¾%) per cent has been declared upon the preferred stock of the Barnett Leather Co., Inc., payable April 1st, 1924, to stockholders of record at the close of business March 28th, 1924. Checks will be mailed.

M. H. HEYMAN, Treasurer.

### OTIS ELEVATOR COMPANY.

26th St. and 11th Ave., N. Y. C.

March 20, 1924.  
The quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of \$2.00 per share on the Common Stock will be paid April 15, 1924, to stockholders of record at the close of business on March 31, 1924. Checks will be mailed.

R. H. PEPPER, Treasurer.

### NEW YORK & HONDURAS ROSARIO MINING COMPANY.

The annual meeting of the stockholders of the NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, 17 Battery Place, New York City, on Wednesday, April 2nd, 1924, at 2 p. m., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stock transfer books will be closed at 12 m. on March 22nd, 1924, and remain closed until 10 a. m. of April 3rd, 1924.

J. PERLMAN, Secretary.

### NEW YORK & HONDURAS ROSARIO MINING COMPANY

STOCKHOLDERS' SPECIAL MEETING.  
Pursuant to a resolution of the Board of Directors, notice is hereby given that a special meeting of the Stockholders of the New York & Honduras Rosario Mining Company will be held at the office of the Company, 17 Battery Place, New York City, on Wednesday, April 2nd, 1924, at 2:30 p. m. for the purpose of voting on the proposition to extend the term of the Company's corporate existence beyond the time specified by its certificate of incorporation.

J. PERLMAN, Secretary.



## Financial

*All of these Certificates having been sold, this advertisement appears as a matter of record only.*

New Issue

**\$1,680,000**

# Cuba Northern Railways

(Ferrocarriles del Norte de Cuba)

**6½% Equipment Trust Gold Certificates**  
("Philadelphia Plan")

**THE NATIONAL CITY BANK OF NEW YORK, Trustee**

Payable to bearer in denomination of \$1,000. Warrants for the semi-annual dividends at the rate of 6½% per annum mature March 1 and September 1. Certificates and dividend warrants payable in New York City at the head office of the Trustee.

**Serial maturities of \$210,000 per annum, March 1, 1925, to  
March 1, 1932, both inclusive.**

*We are advised by Col. J. M. Tarafa, President of the Cuba Northern Railways Company, as follows:*

These certificates are to be issued to provide for part of the cost of the standard railway equipment mentioned below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Cuba Northern Railways Company at a rental sufficient to pay the full amount of the certificates and dividend warrants and other charges as they mature.

Payment of the certificates and dividend warrants is to be unconditionally guaranteed by endorsement by the Cuba Northern Railways Company.

The equipment, title to which is to be vested in the Trustee, is as follows:

17 CONSOLIDATION FREIGHT LOCOMOTIVES	350 40-TON STEEL UNDERFRAME BOX CARS
10 STEEL UNDERFRAME PASSENGER CARS	326 30-TON STEEL UNDERFRAME BOX CARS
2 STEEL UNDERFRAME BAGGAGE CARS	259 30-TON STEEL UNDERFRAME FLAT CARS
50 8,000-GALLON STEEL UNDERFRAME TANK CARS	

The foregoing equipment cost \$2,970,036, of which \$1,290,036 has been paid by the Railways Company in cash. These Equipment Trust Certificates thus represent only 56% of the cost of the equipment. A part of this equipment has been in service for about three years or less and the balance is new.

The Cuba Northern Railways Company for the year ended June 30, 1923, reported Total Operating Revenues of \$5,111,796; Balance available for Interest Charges of \$2,476,189; Interest Charges of \$940,364, and Surplus of \$1,535,825. Interest Charges were thus earned 2.6 times.

Amount	Maturity	Prices to yield	Amount	Maturity	Prices to yield
\$210,000	March 1, 1925	6%	\$210,000	March 1, 1929	7%
210,000	March 1, 1926	6½%	210,000	March 1, 1930	7%
210,000	March 1, 1927	6¾%	210,000	March 1, 1931	7%
210,000	March 1, 1928	6¾%	210,000	March 1, 1932	7%

*We offer these Certificates if, as and when issued and received by us, subject to the approval of Messrs. Shearman & Sterling, New York City, and, as to all matters relating to Cuban law, to the approval of Messrs. Rosales y Laredon of Havana, Cuba. Temporary Certificates or Interim Receipts of The National City Company, exchangeable for definitive certificates when received, will be delivered.*



## The National City Company

Main Office: National City Bank Building, New York

Uptown Office: Madison Avenue at 42nd St.

Offices in more than 50 cities in the United States and Canada

The above information is based upon official statements and statistics. We do not guarantee, but believe it to be correct.

## NEW ISSUE

# \$6,600,000

## Southern Railway Equipment Trust

### 5% Equipment Trust Gold Certificates, Series "Y"

To be issued by the Trustee under an Equipment Trust Agreement to be dated March 1, 1924  
(Philadelphia Plan)

The Pennsylvania Company for Insurances on Lives and Granting Annuities,  
Philadelphia, Trustee

Dated March 1, 1924. Payable semi-annually in serial installments of \$220,000, September 1, 1924, to March 1, 1939, both inclusive. Payable to bearer or registerable as to principal in denomination of \$1,000. Certificates and dividend warrants (March 1 and September 1) payable at the office of the Trustee.

SUBJECT TO THE APPROVAL OF THE INTERSTATE COMMERCE COMMISSION

*We are advised by Fairfax Harrison, Esq., President of Southern Railway Company, as follows:*

Subject to the approval of the Interstate Commerce Commission as required by the Transportation Act, the Certificates are to be issued in part payment for the new standard railway equipment mentioned below. The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Southern

Railway Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants will be unconditionally guaranteed by Southern Railway Company by endorsement on the Certificates.

The equipment to be vested in the Trustee will be as follows.

2,000 40-ton steel center sill box cars	20 steel passenger coaches
1,000 50-ton low side steel gondola cars	12 steel baggage-express cars
500 50-ton steel frame hopper cars	6 steel mail-baggage cars
20 8-wheel switching locomotives	5 steel dining cars
5 Mallet locomotives	2 steel mail cars

All of the foregoing equipment will be new and will cost approximately \$8,300,000, of which approximately \$1,700,000 is to be paid by the Rail-

way Company in cash, such cash payment being about 20% of the cost of the equipment or over 25% of the face amount of the Certificates.

#### MATURITIES AND PRICES

(Accrued Dividend to be Added in Each Case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$220,000	Sept. 1, 1924	100.09	4.75%	\$220,000	Mar. 1, 1932	98.72	5.20%
220,000	Mar. 1, 1925	100.	5.00	220,000	Sept. 1, 1932	98.65	5.20
220,000	Sept. 1, 1925	99.87	5.10	220,000	Mar. 1, 1933	98.59	5.20
220,000	Mar. 1, 1926	99.64	5.20	220,000	Sept. 1, 1933	98.53	5.20
220,000	Sept. 1, 1926	99.55	5.20	220,000	Mar. 1, 1934	98.47	5.20
220,000	Mar. 1, 1927	99.47	5.20	220,000	Sept. 1, 1934	98.41	5.20
220,000	Sept. 1, 1927	99.38	5.20	220,000	Mar. 1, 1935	98.35	5.20
220,000	Mar. 1, 1928	99.30	5.20	220,000	Sept. 1, 1935	98.29	5.20
220,000	Sept. 1, 1928	99.22	5.20	220,000	Mar. 1, 1936	98.24	5.20
220,000	Mar. 1, 1929	99.14	5.20	220,000	Sept. 1, 1936	98.19	5.20
220,000	Sept. 1, 1929	99.07	5.20	220,000	Mar. 1, 1937	98.14	5.20
220,000	Mar. 1, 1930	98.99	5.20	220,000	Sept. 1, 1937	98.09	5.20
220,000	Sept. 1, 1930	98.92	5.20	220,000	Mar. 1, 1938	98.04	5.20
220,000	Mar. 1, 1931	98.85	5.20	220,000	Sept. 1, 1938	97.99	5.20
220,000	Sept. 1, 1931	98.78	5.20	220,000	Mar. 1, 1939	97.94	5.20

*We offer these Certificates, subject to sale when, as and if issued and received by us and subject to the approval of the Interstate Commerce Commission, and to the approval of our counsel, Messrs. Dickson, Beidler & McCouch.*

*Interim Receipts will be delivered exchangeable for Definitive Certificates when received.*

## DREXEL & CO.

*All of the above certificates having been sold, this advertisement appears as a matter of record only.*



**New Offering**

**\$14,000,000**  
**Southern California Edison Company**  
**Refunding Mortgage Gold Bonds**  
**Series of 6s due 1943**

Dated October 1, 1923

Due October 1, 1943

Interest payable April 1 and October 1 in New York, Chicago or Los Angeles. Coupon and registered Bonds interchangeable.  
 Redeemable at 105 and interest until and including 1933, the premium thereafter decreasing  $\frac{1}{4}\%$  per annum, the bonds being redeemable April 1, 1943, at 100 and interest. Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles, Trustees.

**Issuance authorized by Railroad Commission of State of California**

**TAX PROVISION:** The Company agrees to pay interest without deduction for the Normal Federal Income Tax up to 2%.

The following information is summarized from official sources:

The Southern California Edison Company owns or controls and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The properties include generating plants with a present installed capacity of 503,100 hp., of which 376,000 hp. is hydro-electric. The principal development of the Company is the largest hydro-electric project ever undertaken in this or any other country, and the latest power plant of this development, with a capacity of 105,000 hp., is the largest hydro-electric unit on the Pacific Coast.

The territory served embraces ten large counties in Southern and Central California. It has a population in excess of 1,500,000 and an area of over 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

**Earnings and Expenses**

Years ended January 31	1924	1923
Gross Earnings.....	\$20,545,430	\$16,945,714
Operating Expenses, Maintenance and Taxes.....	9,155,362	6,766,457
Net Earnings.....	\$11,390,068	\$10,179,257
Annual Interest Charge on Total Funded Debt.....	6,501,688	
Balance for Depreciation, Amortization, Dividends, etc.....	\$4,888,380	

As of January 31, 1924, approximately \$24,350,000 had been expended on properties from which no revenue was then being received. For the twelve months ended January 31, 1924, the electrical output of the Company increased 33 per cent. over the corresponding previous period and a gain of 26 per cent, or 53,177, in customers was made.

The equity in the properties of the Company, on which the \$26,500,000 Refunding Mortgage Bonds now to be outstanding are a mortgage lien, subject to \$84,214,700 closed underlying issues, is represented by dividend paying stocks in the hands of the public, having a par value of over \$54,000,000, each class of stock being quoted at a premium.

**We recommend these bonds for investment**

**Price 99 and interest, yielding over 6.08%**

Complete circular on request

**Harris, Forbes & Co**

**E. H. Rollins & Sons**

**Coffin & Burr**

Incorporated

## Financial

## New Issue

\$2,000,000

## Standard Plate Glass Corporation

## Prior Preference 7% Cumulative Preferred Stock

The Prior Preference Stock will have preference as to assets and dividends over any other class of stock. Dividends payable quarterly January 1, April 1, July 1 and October 1, cumulative from April 1, 1924. Redeemable as a whole or in part on any dividend date on thirty days' notice at \$110 a share and accrued dividend. Dividends exempt from the present normal Federal Income Tax.

We are advised by counsel that this stock is free of the Pennsylvania Four Mill Tax. Application will be made in due course to list this stock on the Pittsburgh Stock Exchange.

*Transfer Agents*  
The New York Trust Co., New York City  
Fidelity Title & Trust Co., Pittsburgh, Pa.

*Registrars*  
The Chase National Bank of the City of New York  
The Bank of Pittsburgh, N. A., Pittsburgh, Pa.

## CAPITALIZATION

(After giving effect to present financing)

	Authorized	Issued
Prior Preference 7% Cumulative Preferred Stock, par value \$100	\$2,000,000	\$2,000,000
7% Cumulative Preferred Stock, par value \$100	6,000,000	4,125,000
Common Stock, no par value	200,000 shs.	200,000 shs.

Giving effect to this financing, the Corporation is without funded or bank indebtedness

*Salient features as summarized by Mr. Frank E. Troutman, President of the Corporation*

**Business and Management:** Standard Plate Glass Corporation is a large and successful manufacturer of polished plate glass, its plants having an annual capacity of more than 7,500,000 square feet. The business of the Corporation and its predecessors combined, has been profitably conducted in every year for more than twenty years, expansion having been financed almost entirely by the reinvestment of earnings. Through subsidiary, affiliated and independent jobbing concerns in the principal consuming centers, the product of the Corporation enjoys wide distribution in the building, automotive, furniture and other industries. Manufacturing plants are located at Butler and Springdale, Pennsylvania, both within a short distance of Pittsburgh, and so situated that adequate supplies of raw materials, fuel and labor are available.

The management of the Corporation is in the hands of men of ability and long experience in the industry, who have been largely responsible for the growth and development of the business.

**Assets:** The Consolidated Balance Sheet of the Corporation, as of December 31, 1923, as prepared by Messrs. Price, Waterhouse & Co., after giving effect to present financing shows net tangible assets in excess of \$8,700,000, equal to \$435 per share of this \$2,000,000 Prior Preference Stock.

**Earnings:** Messrs. Price, Waterhouse & Co. report that the combined average annual net profits of the Corporation and predecessor companies, after deducting depreciation, Federal Income and Excess Profits Taxes at the rates actually paid and interest charges (other than interest and discount on the funded debt now being retired) for the five years ended December 13, 1923, were more than \$1,020,000, over 7 times the annual dividend requirements of \$140,000 on this Prior Preference Stock. Giving effect to income taxes at 1922 rates such average profits were in excess of \$1,140,000, more than 8 times the annual dividend on this issue of stock. In every year during this period profits were substantially in excess of the annual dividend on this stock. These average profits do not fully reflect additions to plant capacity and economies in manufacturing which have been installed within the past two years and improvements now in course of construction.

For the year ended December 31, 1923, such net profits exceeded \$1,550,000, or over 11 times the above annual dividend requirements.

**Sinking Fund:** On or before March 1, 1925, and thereafter, payable semi-annually out of earnings, a sinking fund at the rate of 3% per annum of the total Prior Preference Stock issued will be provided, to be used in the purchase or call for retirement of Prior Preference Stock.

**Purpose of Issue and Equity:** Proceeds of this issue of Prior Preference Stock and of 100,000 additional shares of Common Stock underwritten at \$25 per share will be used to retire the present funded indebtedness of the Corporation aggregating \$4,250,000. Upon completion of this financing all the present funded indebtedness of the Corporation will be retired.

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## The Financial Situation.

For the third time since the opening of the present month the commercial and financial interests of the country have received a blow at the hands of Congress, and the effects are becoming apparent on every side. Not only has the Stock Exchange experienced another slump, with a long line of shares making new low records for the year, but trade and industry are visibly beginning to stagger under the successive blows. The first adverse news came with the announcement in the daily papers on Saturday, March 1, that the House of Representatives had the night before definitely set aside the Mellon tax bill and substituted therefor the Longworth compromise measure, providing for a maximum surtax rate of 37½% (in addition to corporation income taxes, Federal and State, which in this State aggregate close to 20%), to apply on amounts of income in excess of \$100,000, and containing provisions for the levying of a maximum tax of 40% on inheritances and the same maximum on gifts. The public at first seemed dazed, since it appeared incredible that such a hybrid measure, and embodying such vicious proposals, could receive approval by Congress in peace times or find acceptance anywhere outside of darkest Russia.

While the country was still engaged in the effort to restore its equilibrium following this blow straight in the face, it was once more made groggy by the indifference and contempt with which the House treated the President's suggestion that steps be at once taken to enact a short bill, under which a 25% reduction on the 1924 taxes based on the incomes of 1923 would be made immediately effective, in advance of the general revision of the income taxes. This would have given prompt relief from the onerous tax burdens which are so seriously handicapping business endeavor. But the leaders in the House treated the proposal with disdain. It

simply could not be done. Why? Because they did not want it done. The present week there came the hardest blow of all in the passage by the House of the Soldier Bonus bill providing for aggregate outlays during the next 20 years of \$2,100,000,000 to \$2,300,000,000, beginning with \$135,000,000 in the first year. Worst of all, the bill was passed by the decisive vote of 355 to 54, indicating the probability of the passage of the bill even over the Presidential veto. This opens up the prospect that there may be no tax reduction at all notwithstanding it is so imperatively demanded. Is it strange under the circumstances that hesitancy and reaction should now be marking the course of trade?

It is very much to be apprehended that still more serious consequences may follow. It is quite possible that trade may experience a decided setback, and general depression take the place of the prosperity of the last two years. This would obviously be deplorable and it will be the duty of the President and of the Administration to avoid such an outcome if it can be done. Recriminations at such a time would be folly. If Congress is determined at all hazards to have a Soldier Bonus law the situation will have to be dealt with on that basis. The income taxes must be in some way reduced if business activity is to be maintained. The Longworth schedule of income and surtaxes, in addition to a Soldier Bonus expenditure of \$135,000,000 a year, is, of course, out of the question, or even without such expenditure. But is it not possible that the Mellon bill can be adapted to the new situation? Could it not be modified, for instance, by retaining the theatre tax and some of the other special taxes which it had been proposed to eliminate but which propositions can not now be carried out? At all events the problem ought to be considered along these lines.

Imports of merchandise again show an increase, the movement into the United States during February having been larger in value than for any month since May last. On the other hand, merchandise exports were somewhat reduced in February as compared with the preceding month, but then, February is a short month, and a difference on this account would just about equal the difference between the value of exports for January and February. Contrasted with a year ago and February 1922, both imports and exports of merchandise show an increase this year. February imports were valued at \$335,000,000. These figures contrast with \$295,550,706 for January and \$303,412,419 for February 1923. Exports during February of this year represented a total of \$367,000,000; for the preceding month the value was \$395,170,129



and for February 1923 it was \$306,957,416. There was an excess value of exports in February of this year of \$32,000,000; for February 1922 the excess value of merchandise exports over imports was only \$3,545,000.

For the eight months of the fiscal year ending with February, merchandise imports into the United States were valued at \$2,334,800,000, which contrasts with \$2,326,000,000 for the eight months of the preceding fiscal year and with only \$1,621,600,000, the value of merchandise imports for eight months ending with February 1922. Exports during the eight months of the current fiscal year also show a considerable increase in value, over the corresponding period of both preceding years, the figures contrasting as follows this year, \$2,984,255,000; last year, \$2,653,548,000 and for 1922, \$2,480,021,500. For the current fiscal year the excess of exports over imports was \$649,454,700; during the corresponding period a year ago, the excess of exports was only \$327,543,000, but for the eight months of 1921-22 it was no less than \$858,421,000.

The movement to and from foreign ports of gold and silver does not change materially. Exports of gold from the United States in February were again very much reduced, as was the case in January—in fact, for the eight months of the fiscal year ending with February, the value of gold exports was only \$7,137,725, the smallest for any similar period in more than 35 years; for the corresponding eight months of 1922-23 gold exports amounted to \$36,601,712. Gold imports during February amounted to \$35,111,269; in February 1923 they were \$8,382,736. For the eight months of 1923-24 to date the value of the gold imports was \$271,363,239; this contrasts with \$193,359,989 for eight months ending with February 1923. The excess of gold imports for the current fiscal year to date is \$264,225,514, which contrasts with \$156,758,277 for the like period of the preceding year. Silver imports in February were \$7,900,409 and exports \$8,876,713.

Paris cable advices the present week have indicated that the Dawes Committee might encounter difficulty in securing the approval of the Germans to several features of its recommendations. In a cablegram dated March 14 the Paris representative of the New York "Herald" said that "the reparations experts' report is not making the progress expected a few days ago and it is very unlikely the work of General Dawes and his associates will be submitted to the Reparations Commission before April 1. The experts in drafting their report naturally have found certain divergencies—not on the main principles but on points of essential detail in working out both their budget plan for Germany and their international gold bank. A list reveals 11 essential points in the bank plan alone where there were either differences among themselves or upon which it appears from the examination of President Hjalmar Schacht of the Reichsbank German acceptance will be difficult to obtain unless there are modifications." Going somewhat into details he explained that "one stumbling block is the problem of financing Germany between the time of her acceptance of the report and its full operation. German industrialists have said they could not continue financing the deliveries they are making under the so-called Mixed Commission accords with France in the Ruhr, after April 15. Germany already has de-

clared her inability, until the stabilization plan becomes effective, to finance any such deliveries. Therefore the experts must find some way whereby she will be provided with \$20,000,000 monthly to turn over to these industrialists for five or six months from April 15, during which, even should the reorganization plan be accepted in April, the Government will be without sufficient funds for administrative purposes and Ruhr deliveries."

The idea that the Dawes Committee report will involve a big international loan to Germany appears to be very generally entertained in the leading European capitals and in this country. Under date of March 14 the London correspondent of the New York "Tribune" cabled that "the Reparations Commission experts, whose report will be submitted shortly, are expected to advise a loan of \$300,000,000 to Germany, as well as a long moratorium, according to well-informed circles here to-day." He added that "it is understood that a group of American and British bankers will make the loan to Germany, and that J. P. Morgan & Co. will float it in the United States. Complete satisfaction is expressed in financial circles here with the arrangement made by the Morgan house, as the American bankers have obtained conditions from the French Government hitherto refused any of the other Allied Governments." Continuing, he said that "the proposed German loan will be used to stabilize its currency. It is intimated the experts will insist that unrestricted working conditions in the Ruhr must precede its being granted."

Reverting to the probable difficulties in securing approval of the Dawes Committee recommendations, the Paris correspondent of the New York "Times" said in a cablegram dated March 15 that "the plan of the experts' committee, headed by General Dawes, offers an excellent prospect for the settlement of the reparations problem. However, it would be a mistake, involving possibility of serious disillusionment, to suppose or expect that definite important results will follow immediately on the delivery of the committee's report to the Reparations Commission. That step will mark serious progress, but will leave much ground still to be covered, and much to be done which exceeds the powers of the experts themselves and which will necessitate action and prior negotiations by the Governments. The experts' plan will form the economic basis for the collection of reparations, but calling as it does for concessions by the Allies, particularly the French and Belgians, and for radical measures on the part of Germany, it is inevitable that it must be the centre of a certain play of political consideration." He added that, "much as it may be regretted, it is not possible to lift the reparations issue entirely out of politics and consider it as a business problem removed from all other problems. For example, in his recent letter to M. Poincare, Prime Minister MacDonald suggested that inter-Allied debts should be considered in conjunction with a reparations settlement to be planned in the light of the experts' recommendations. It will be recalled M. Poincare agreed that this was the proper thing to do. It is not expected here that America will enter into any bargain for adjustment, which means reduction, of her claims in Europe. It therefore comes down to the issue of England's claims on France, which in turn means whatever demands England maintains against France



will have their reflection in the application of the experts' plan."

In a dispatch dated March 16 the Paris correspondent of the New York "Times" gave considerable space to expressions of opinion by Georges Barnich. The correspondent said that "Georges Barnich, the well-known Belgian economist and one of the authors of the Belgian reparations plan which at many points approaches the plan being drafted by the experts' committees, expressed the fear today that the discussions of inter-Allied debts, occupation of the Ruhr and political issues would delay putting into effect the Dawes plan for stabilization of the German budget. He said he hoped this would not have an adverse effect on American opinion and asked that the United States show patience."

Also, under date of March 16, the Associated Press correspondent at the French capital cabled that "the report of the First Committee of Experts under General Dawes, which is practically agreed upon by the experts, though the working out of some details and the drawing up of the text may require another week, is based on certain fundamental findings." Among the most important of these findings outlined in addition to those previously reported unofficially are that "the German people must pay as much in taxes as any of the people of the Allied countries, Germany must pay the maximum of her capacity in reparations. The German economic machine must be free to function under German control, unhindered by any interference from the outside. Minimum sums must be paid at once or in the immediate future on reparations, these to be increased in proportion to the revival of Germany's prosperity and according to her economic condition." He added that "the experts make suggestions as to balancing the German budget during the five ensuing years. They will probably dodge the Allied plan for continual control of German finances, believing that once the Reparations Commission and the Allies have made known the terms of the final settlement and Germany has accepted them it becomes a simple question as to whether the Germans are determined to carry out the agreement, and continual control would be ineffectual to change matters." He declared further that "the report will also be silent on the thorny question of a reduction of the **total German reparations obligations**. The experts hold that all the Germans need to know is how much they are required to pay in taxes. If they are able to bear the burden and at the same time produce a surplus and lay it away there will be sufficient inducement for them to go to work and pay off their country's debt."

Two days later the same correspondent said that "it is reported that the experts have estimated the mortgage on German industry which they are planning should reach the theoretical total of 10,000,000,000 gold marks. This mortgage is designed to place upon German industries a burden commensurate with their profit through the debacle of the mark." He added that "it is intended that grouped by a holding concern these securities shall form the basis of a loan, part of which shall go to the Allies and part directly to the German Government." He likewise stated that "it is predicted to-night [Mar. 18] in high quarters that the experts' report will be completed by Saturday of next week." (March 29).

In a cablegram Wednesday afternoon the Paris correspondent of "The Sun" of this city introduced a somewhat new note in the European situation when he said that "as the Dawes Committee nears the end of its labors and the time of its report, now promised before April 1, approaches, it is becoming clearer that the attention of investors all over the world will be directed during the next three years to three forms of investments in Germany: First: Subscriptions to the capital and covering reserve of the proposed issue bank, which is the nerve centre of the experts' structure designed to bring Germany back to normalcy. Second: A large international loan or a series of loans guaranteed by the united German railroads, the details of which still are being discussed but which the rail experts believe will reach a total of ten milliards within a few years. Third: Debentures issued against mortgages upon Germany's industrial and agricultural property, upon which it is admitted that the Germans have succeeded in wiping out mortgaged indebtedness of at least ten milliard gold marks as a direct result of the depreciation of the mark." He further suggested that "in circles well informed on all details of the experts' deliberations it is considered that each of these offers merits favorable study by investors. Not only will the economic status of Europe generally be improved if they are successfully developed, but each will offer the certainty of payment under international control, which the experts believe will be sufficient guaranty to meet the most strict demand of investors, both in Germany and abroad."

Still another probable development in the coming weeks was suggested by the Associated Press representative in Paris in a cablegram under date of March 19. He said that "the holding of a conference of the Entente nations immediately after the Inter-Allied Reparations Commission has taken cognizance of the report of the reparations experts is regarded in diplomatic circles as more than likely. There is the best of authority for the supposition that Premier Poincare is quite as anxious as Prime Minister MacDonald of Great Britain to clear up the reparations and other European difficulties that are keeping the economic situation in an unsettled state." In a cablegram last evening the Paris correspondent of "The Sun" of this city said that "Premier Poincare will meet Prime Minister MacDonald either in London or Paris immediately after the adjournment of the French Parliament. In the meanwhile the Chancelleries in London, Paris and Brussels are in daily communication, preparing the way for what is hoped will be a general settlement of all outstanding difficulties—security, reparations, Ruhr occupation and even Germany's admission to the League of Nations."

Judging from the latest Paris advices, the report of the Dawes and McKenna committees can be expected about a week hence. The representative of the New York "Times," in a cablegram under date of March 20, said that "the report of the experts on the reparations plan is now more than half compiled and it is stated officially that it will be ready by the end of next week. It has been decided that it will be published almost immediately after being submitted to the Reparations Commission. This accords with the wish expressed by General Dawes and his colleagues, in which the Commission acquiesced."



He added that "it is considered probable that the formal submission of the report to the Reparations Commission will take place April 1 or 2. It has been proposed to issue the report simultaneously in the capitals of the interested countries, but this plan has not yet been completed because it has not been ascertained whether in view of the unofficial character of the American experts the Washington Government could see its way clear to assist in giving publicity to their reparations plan. The report of the Dawes Committee charged with the stabilization of the German budget and the establishment of stable money in Germany will be voluminous, filling for the report proper about 60 typewritten pages, accompanied by annexes of a technical nature and with a covering letter of about eight pages. The report of the committee charged with estimating the amount of German capital abroad will be much shorter and is now practically completed." According to that correspondent, "the report of the Dawes Committee will be divided into the following parts: 1. A plan for the creation of a bank of issue with a gold reserve. 2. A plan for the Reich budget establishing an equilibrium between receipts and expenditures for 1924, 1925 and three or four subsequent years; a plan for a moratorium for cash payments of two years and for the continuation of payments in kind, including provision for the reimbursement of German industrials by the Reich Government. 3. A plan for the reorganization of the German railroads into a composite whole including the Ruhr and Rhineland lines now exploited by the Franco-Belgian regie with a provision for raising a loan with the German roads as security, which loan is to go partly to establish the gold reserve of the bank of issue and partly to pay deliveries in kind during the next three years. 4. A plan for the establishment and administration of German monopolies on tobacco, alcohol, sugar and matches, the revenue from which is to be utilized for the payment of reparations. 5. A plan of control for levying certain taxes and their expenditure for control of the bank of issue and the railroad administration. 6. Organization of a system of mortgages on German industry which is to serve as the basis of loans for Germany. The main report of about 60,000 words will give the whole plan, with references and annexed as needed. There may be attached a 4,000 or 5,000 word summary."

In a cablegram made public here yesterday morning the Paris correspondent of the "New York Herald-Tribune" claimed that the French were not hopeful of the acceptance of the Dawes Committee plan. He said in part that "an undercurrent of pessimism regarding the outcome of the international political situation is making itself felt here. While it is still popularly believed the Dawes experts' report, if accepted by the Governments concerned, would constitute a panacea for most of Europe's ills, that sentiment no longer prevails in high French political circles. There it is considered more than possible that Germany is ready to reject certain parts of the scheme for its rehabilitation, if not the whole of it."

The committee of which Reginald McKenna is Chairman was in session for five hours on March 16. The Associated Press correspondent in Paris said that "it is understood that a few outstanding points in the committee's work requiring elucidation before

its report is drafted were gone over. These points had been left in abeyance when many of the members of the committee left for their homes, the delegates remaining behind having been entrusted with the task of drawing up solutions. Mr. McKenna himself has been in London since the last plenary meeting." According to the dispatch also, "the work of the committee is now practically complete. It is understood the decisions reached on the points at issue by members of the committee remaining in Paris met the approval of their colleagues. The drawing up of the report of the second committee, which is to be presented simultaneously with the report of the first committee, headed by General Dawes, has not yet commenced, but the text will be much shorter than that of the Dawes Committee. The opinion prevails in Reparations Commission circles that only a few days will be required to bring the report to a conclusion." According to the latest Paris cable advices, it may be expected on March 29 or a few days later.

Premier Poincare, by the narrow margin of only 13 votes, won a victory in the French Senate, on March 14, on "the first article of the Government's revenue and economies bill which gives to the Government the right, within the next four months, to make by decree economies of at least 1,000,000,000 francs." The vote was 154 to 141. The Paris correspondent of the New York "Times" cabled that "the narrow majority was granted only after a whole day's session. It began at 9.30 o'clock in the morning and continued to nearly 7 in the evening, when the Premier, as fresh as ever, announced that he wished to deliver a speech which would take about two hours. He gave the Senate the alternative of hearing it before dinner and being very late for that meal, or sitting after dinner and hearing it in comfort. The discomfited but still alert Senators consented to a night session." The correspondent explained that "what M. Poincare asked and has obtained by this narrow majority is the right within the next four months to cut down departmental expenditures, reorganize the public services of the country, abolish parochial administration of justice and jails, regroup State and departmental functions in such a way as to effect an economy of at least a billion francs. It is not denied by any one that such economies could not be made by any other system within the time proposed. If each item were to go before Parliament it would be combated on all kinds of personal grounds." He further stated that "few Senators or Deputies deny the rightness of this argument. They admit that by legislation nothing could be done within four months comparable to what the Premier proposes to do by decree. But the third republic is too new an institution for any of its elder statesmen, born in the days of the third Napoleon, to grant easily to any one, even such a stout republican as M. Poincare, power which will enable him to substitute his orders for parliamentary legislation."

At the session of the Senate the next day the complete tax program was put through. The Paris correspondent of the New York "Times" said that, "with only a few protests on behalf of middle-class taxpayers, who already are heavily burdened, the Senate this afternoon voted the 20% increase in all taxation demanded by the Government as the most effective means of balancing the budget and so stab-



ilizing the franc. Then, in an effort to get the bill through by the beginning of next week, the Senate made quick work of some 30 other articles." The correspondent added that "it is clear from the list of Senators who voted for and against the Government last night that there was a convention among them to give the Premier the narrow majority he obtained. Some 20 members of the Democratic Left transferred their votes to the Government, though their party is in opposition. Ten others abstained from voting. Six, opposed to the decree laws, were absent on leave, and their votes were not counted, though some could have attended. One opponent of the measure died on the previous day."

At its session two days later (March 18) "the Government's proposals, which are intended to obtain financial economy, were passed by the Senate by a vote of 151 to 23." The Associated Press correspondent in Paris added that "the majority seems satisfactory until it is realized that only 174 Senators voted and that abstentions, which to-day were more than 100, are regarded on such occasions as moral votes against the measures under consideration. The Senate preferred to accept the bill as it came from the Chamber without essential modifications rather than take the responsibility before the country of defeating Premier Poincare."

A general election in France will be held during the month of May. In a wireless dispatch on March 17 the Paris correspondent of the Philadelphia "Public Ledger" said that "Premier Poincare, with his 'decree laws' victorious and a majority for the remainder of his financial laws certain, has declared in the Senate that the general elections will be held before the end of May. Therefore all the parties are preparing for the campaign." The correspondent added that "the principal struggle will be for a settlement of the long conflict between the executive and legislative powers. From the extreme Right to the extreme Left—except for a few radicals who continue to hold to their pre-war internal policy—two ideas are dominant. First, the necessity of authority and initiative on the part of the Cabinet; and second, the necessity of competence on the part of those who prepare the laws to be submitted for the approval of the nation's representatives." Commenting further on the political situation in France, with the election especially in view, the correspondent said that "a great number of citizens seem to favor a powerful Government similar to Italy's. Therefore it is not improbable that France will awake any morning to find itself in the hands of a dictator who would find very slight radical opposition. What is certain is that the entire press—which in France, more than in any other country, shapes public opinion—calls for a regime of authority which, if impossible with a Parliament, will wipe the old Constitution and old formulas of Government out of the political life of the nation."

Definite announcement was made in Paris cable dispatches on March 20 that May 11 had been set for the French elections. Outlining the political situation in France and the probable trend of political events during the forthcoming campaign the Paris correspondent of the New York "Times" said that "seven political parties are in the arena. Generally speaking, however, an effort is being made to shape the elections into a fight between the National bloc and the bloc of the Left parties. The Clemen-

cists, led by M. Tardieu, will have nothing to do with the National bloc, and the Communists will not join the bloc of the Left. The situation therefore is not so simple as in a two-party election. Nevertheless, so far as the ultimate results go, the election will amount to reaffirmation of the strength of the Nationalist group led by M. Poincare or the accession to power of the Liberals, led by MM. Briand, Herriot and Painleve, with the doubtful assistance of M. Caillaux, who remains under the shadow of his conviction for treason."

The political situation in Ireland is still more or less disturbed. In fact, according to a special London cablegram to the New York "Tribune" on March 19, "the Free State to-night faces a political upheaval of the gravest nature." The same evening "General Richard Mulcahy, Minister of Defense, announced his resignation as a result of opposition in the Cabinet to a raid made last night in search of mutinous army officers." It was explained that "the raid, in which ten officers were arrested, is said to have violated an agreement, made or in prospect, between other members of the Cabinet and that section of the army which has shown disaffection following announcement of the Government's demobilization plans." The Dublin representative of the Associated Press gave a somewhat different version of Mulcahy's resignation. He stated that "General Richard Mulcahy, Minister of Defense, resigned from the Cabinet to-day. It is said he stepped out of his own volition, although it had been decided by the Executive Council to advise President Cosgrave to ask for General Mulcahy's resignation." This correspondent added that "it was officially announced to-night that, subject to the approval of the Dail, President Cosgrave would assume the portfolio of Minister of Defense." The seriousness of the political situation was presented in part as follows: "Official statements in the Dail to-night revealed the army crisis as going deeper than anybody suspected. The Executive Council has called for the resignations not only of three Generals of the greatest importance, but sent a message to President Cosgrave, who is still confined to his sick room, relative to the retirement of the Minister of Defense. General Mulcahy was absent when the recommendation was adopted, and was not aware of it when he determined to resign. This means a complete new regime for the Free State army. A remarkable feature of this extraordinary development is that a change in the Army Committee was one of the chief demands made by General Tobin and Colonel Dalton in the document described as mutinous."

The latest political developments in the Irish situation were outlined as follows by a Dublin dispatch to the New York "Times" that was sent out from that centre late Thursday night: "Debate in the Dail this afternoon and to-night on the army and Cabinet crises revealed that the Free State Government remains master of the situation and intends to undertake general army reform. The Dail approved the assumption of the Ministry of Defense by President Cosgrave, with the Minister of Home Affairs, Kevin O'Higgins, to act as deputy during the President's illness. The Government has dismissed the Army Council, though General McMahon, Chief of Staff, refused to tender his resignation in the absence of any specific charges against him. A new Army Council will be named at once, and three



civilians will be appointed a committee to investigate complaints of hardships to officers and men in the recently contemplated demobilization scheme, which precipitated the Tobin-Dalton mutiny."

A general election is pending in both Germany and Italy. President Ebert of the former country has set May 4 as the day for the election. The Berlin correspondent of the New York "Times," in discussing this coming event of so much interest and importance, said that, "with the Reichstag dissolved and new elections impending, Germany faces the prospect, incredible to Americans, of having no less than two dozen political parties vying with each other for the favor of the voters. In the Reichstag just dissolved 21 were represented, but now ten more political organizations are struggling for recognition, from which it is prophesied three new parties will emerge. Ironical comment is heard here as to the futility of talking of 'united Germany' in view of this exuberant crop of political parties." The Associated Press representative at the same centre cabled that "there is a tone of relief in the newspapers that the 'agony of the old Reichstag came to a peaceful end.' The editorial writers point out that the Reichstag had outlived its usefulness as the members had not kept pace with public opinion of the country which, they say, has shown a decided swing to radical extremes." Turning to the economic side of the picture in Germany, the same correspondent suggested that "the extent of Germany's economic recovery since the stabilization of her currency was disclosed by Chancellor Marx yesterday when he mentioned that there were only 130,000 short-time workers in the unoccupied area as compared with 180,000 in November. The number of totally unemployed had been recently decreased by 30,000, he said, and conditions in the occupied territory showed similar improvement."

Taking up the forthcoming election and discussing the complications politically that are likely to develop, the Berlin representative of the Associated Press said in a cablegram on March 16 that "at least eleven parties of some importance will have candidates in the field. Therefore there is a grand battle on among the partisans of the Extreme Left and the Extreme Right to draw strength from the groups standing in the political middle. No single party can hope for anything like a majority. In fact, it is said no two or three parties can expect to get a working combination unless they are able to corral members of other parties." He brought out the fact also that "a Presidential election is not to be held until next year. Therefore President Ebert will not enter the campaign for members of the Reichstag. Chancellor Marx and Foreign Minister Stresemann both will be active. In fact, they already are planning a trip to Vienna this week and are giving other signs of attempts at bettering Germany's foreign relations in an effort to strengthen the Coalition Cabinet, which represents only the middle parties and which may have a difficult time in remaining in power under the new Reichstag." Outlining changes that had taken place in several of the important political parties, he said: "There were about 34,000,000 voters when the elections were held in 1920, and roughly one-third of this number belonged to the two Socialist parties, namely the Social Democrats and the Independent Socialists. But there has been a great disintegration in the Socialist strength, many

Socialists going over to the Communists and many becoming more conservative. The Communists had only 15 members in the recently dissolved Reichstag out of a total membership of 459. But the Communists are expected to make gains in the coming elections. The Socialists had a combined strength of 175 in the dissolved Reichstag, but recent local elections have indicated this strength will be materially decreased. However, the conservative parties apparently have had a shaking up similar to that of the Socialists, and it is considered there will be a battle royal when the voters register their will. The Centre, or Catholic Party, had 68 votes in the late Reichstag, and it is the sole party which probably will not undergo any great change in the coming elections. As Dr. Marx is a member of this party, he may retain the Chancellorship by virtue of the stability of his backing." He further declared that "consequently, the campaign promises to be an exciting one. It probably will be ten days before the Inter-Allied Commission announces whether it will permit general campaign activities in the occupied area, which contains 8,000,000 inhabitants and at least 4,000,000 voters."

Fiume has become a part of Italy by annexation and Gabriele d'Annunzio, whose name has been so closely and prominently associated with affairs in Fiume, even in sensational ways, has become an Italian Prince. Announcement was made in Rome on March 15 that "King Victor Emmanuel has conferred the title of Prince of Montenevoso on Gabriele d'Annunzio, the soldier-poet, in recognition of the notable services he rendered Italy during the war, it was announced to-day." It was added that "the title was conferred simultaneously with the annexation of Fiume as Italian territory, in recognition of the poet's expedition into Fiume after the war, which is regarded as having saved Fiume to Italy." It became known also that the King sent a personal letter to d'Annunzio in which he said: "The annexation of Fiume cannot but associate itself with the thought of the poet-soldier, who, with word and action, has bound his name to the glory of the country. I am so glad to participate in it that on the proposal of the President of the Council of Ministers I have conferred on you the title of Prince of Montenevoso." It seems that "in his letter to the King asking that the title be conferred on d'Annunzio, Premier Mussolini outlined the poet's war record, telling how he served in the infantry, then as a mariner and airman, flying over Vienna, and, finally, after the war, organizing an expedition to Fiume. The Premier begged the King to confer the title in recognition of these distinguished services."

In a dispatch from Fiume under date of March 16 the Associated Press correspondent said that, "welcomed by cheering thousands who held places at all vantage points, King Victor Emmanuel entered Fiume to-day for the formal ceremony of annexing the city to Italy. The city was filled with thousands from surrounding towns. The King arrived at 10.30 o'clock this morning, coming by launch from Brindisi." Continuing his account of the arrival of the King and the reception accorded him, the correspondent said: "The city authorities met the King as he landed with an address of welcome and the keys to the city. The parade was an imposing one, the route lying through numerous arches of triumph, with cuirassiers in brilliant uniforms leading the



way. Children tossed flowers along the roadway and the crowds waved hats and handkerchiefs as they cheered the monarch. The line of march was elaborately decorated."

On March 16 "King Victor Emmanuel conferred the Order of the Annunziata on Premier Mussolini. This is the highest rank of knighthood in Italy. The wearers of the order are considered cousins of the King."

No change has been noted in official discount rates at leading European centres from 108% in Berlin; 7% in Norway and Denmark; 6% in Paris, 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market rates in London continue to decline and short bills have been lowered to 27/8@3% and three months' bills to 3@3 3-16%, which compare with 3 3-16@3¼% a week ago. Money on call, however, was firmer, touching 2½%, but closing at 17/8%, as against 15/8% last week. In Paris and Switzerland, the open market rate is still at 6% and 3%, respectively, the same as a week earlier.

A gain in gold holdings was shown by the Bank of England in its weekly statement, amounting to £6,809, and this was accompanied by expansion in reserve of £143,000, the result of a reduction in note circulation of £136,000. There were, however, important gains in the deposit items, so that the proportion of reserve to liabilities fell to 17.68%, from 18.25% last week. In the corresponding week of 1923 the reserve ratio stood at 19%, and a year earlier at 17.95%. Public deposits increased £4,727,000. Other deposits increased £198,000, while there were increases of £175,000 and £4,590,000, respectively, in loans on Government securities and "other" securities. Gold holdings now stand at £128,105,046. A year ago the total was £127,511,520 and in 1922 £128,779,763. Reserve stands at £22,950,000, in comparison with £24,062,950 last year and £25,525,318 a year earlier. Loans amount to £76,747,000, which compares with £72,435,936 in 1923 and £86,396,923 the year before, while note circulation is £124,905,000, as against £123,198,570 and £121,704,000 one and two years ago, respectively. Clearings through the London banks for the week totaled £802,904,000, against £743,059,000 a week ago and £773,250,000 last year. The bank's minimum discount has not been changed from 4%. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. March 20.	1923. March 21.	1922. March 22.	1921. March 23.	1920. March 24.
	£	£	£	£	£
Circulation.....	124,905,000	123,198,570	121,704,000	129,535,455	101,136,645
Public deposits.....	23,997,000	24,128,920	21,859,788	22,981,849	19,763,290
Other deposits.....	105,695,000	102,643,570	120,330,265	101,169,409	131,757,028
Govt. securities.....	48,357,000	48,529,200	48,465,365	24,000,237	45,394,854
Other securities.....	76,747,000	72,435,936	86,396,923	101,022,091	91,142,983
Reserve notes & coin	22,950,000	24,062,950	25,525,318	17,241,073	33,096,541
Coin and bullion.....	128,105,046	127,511,520	128,779,763	128,326,518	115,783,186
Proportion of reserve to liabilities.....	17.68%	19%	17.95%	13.88%	21.89%
Bank rate.....	4%	3%	4½%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 152,000 francs in the gold item. The Bank's aggregate gold holdings, therefore, now stand at 5,541,639,925 francs, comparing with 5,536,101,226 francs at this time last year and with 5,525,849,931 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and

1,948,367,056 francs in 1922. During the week increases were registered in the various other items as follows: silver, 128,000 francs; bills discounted, 571,402,000 francs; Treasury deposits, 39,906,000 francs; and general deposits, 490,697,000 francs. On the other hand, advances fell off 6,512,000 francs. Note circulation registered the further contraction of 23,881,000 francs, bringing the total outstanding down to 39,905,981,000 francs. This contrasts with 37,221,438,535 francs on the corresponding date last year and with 35,281,790,430 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Mar. 21 1924.	Mar. 22 1923.	Mar. 23 1922.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Inc. 152,000	3,677,319,025	3,671,756,299	3,577,482,744	
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056	
Total.....	Inc. 152,000	5,541,639,925	5,536,101,226	5,525,849,931	
Silver.....	Inc. 128,000	297,822,000	291,276,744	281,741,091	
Bills discounted.....	Inc. 571,402,000	5,071,167,000	2,469,593,153	2,815,403,440	
Advances.....	Dec. 6,512,000	2,474,843,000	2,072,652,891	2,346,994,429	
Note circulation.....	Dec. 23,881,000	39,905,981,000	37,221,438,535	35,281,790,430	
Treasury deposits.....	Inc. 39,906,000	56,957,000	19,000,409	56,168,234	
General deposits.....	Inc. 490,697,000	2,818,553,000	2,979,623,883	2,310,513,736	

The Imperial Bank of Germany added still another to the long list of sensational statements which have been issued during the last year or more. In its latest report, as of March 7, note circulation rolled up a further huge increase, amounting to 24,993,624,000,000,000 marks, while Rentenbank bills and checks were increased 91,907,728,000,000,000 marks, deposits 56,687,451,000,000,000,000 marks and Rentenbank loans 50,000,000,000,000,000,000 marks. In Treasury and loan association notes there was an expansion of 276,000,000,000,000,000 marks, and in Rentenbank notes of 19,669,855,000,000,000,000 marks. Rentenbank discounts and advances increased 1,659,570,000,000,000,000 marks, and other liabilities 31,676,548,000,000,000,000 marks. Other additions included 349,335,000,000,000,000 marks in investments and 78,019,000 marks in total coin and bullion, which now includes aluminum, nickel and iron coins. Contraction was reported in notes of other banks, 182,000,000,000,000 marks; bills of exchange and checks, 26,742,129,000,000,000,000 marks; advances, 1,511,393,000,000,000,000 marks. Other assets increased 25,816,572,000,000,000,000 marks. Gold sustained a nominal reduction, namely 62,000 marks. Outstanding note circulation established a new high record total of 612,870,151,761,000,000,000 marks, in comparison with 3,871,000,000,000 marks a year ago and 120,548,000,000 marks in 1922.

From the weekly statement of the Federal Reserve Bank, issued late Thursday afternoon, it will be seen that some substantial changes occurred during the week. The banks reduced their portfolios materially, both locally and nationally. A decline in the rediscounting of Government secured paper and "all other" of approximately \$52,000,000 occurred, with contraction in open market purchases of \$48,000,000. The total of bills discounted is now only \$431,251,000, as against \$629,987,000 in the corresponding week of last year. Earning assets were reduced \$16,000,000 and deposits \$6,700,000. The New York bank gained gold at the expense of interior institutions to the sum of \$65,900,000, while rediscounts of all



classes of paper fell \$50,000,000 and bill buying in the open market declined \$31,500,000. Total bill holdings at the local bank are down to \$46,476,000, as compared with \$170,037,000 a year ago. There was a reduction of \$22,000,000 in earning assets, but an increase in deposits of \$38,000,000. Nationally, the amount of Federal Reserve notes in circulation is shown to have fallen \$20,700,000. At New York, the change was comparatively unimportant, being a decline of \$2,400,000. Member bank reserve accounts continue to expand, the System reporting a gain of \$36,400,000 and New York a gain of \$43,000,000. Ratios of reserve have improved. At New York the ratio advanced 2.8%, to 89.5%. In the combined report the gain was slight—.5%, to 80.8%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain attendant upon meeting the first installment of Federal income tax payments, and the net result was a large expansion in both loans and deposits, with substantial reduction in surplus reserve. The loan item increased \$97,785,000. In net demand deposits there was an addition of \$87,034,000, to \$3,892,723,000, which is exclusive of \$29,876,000 of Government deposits. Time deposits showed a gain of \$5,489,000, to \$452,707,000. Other lesser changes comprised an increase in cash in own vaults of members of the Federal Reserve Bank of \$799,000, to \$46,570,000 (not counted as reserves); a decrease in reserves in own vaults of State banks and trust companies of \$326,000 and an increase of \$653,000 in the reserves of these institutions kept in other depositories. Member banks drew down their reserves at the Reserve Bank \$4,517,000, and this, coupled with the heavy expansion in deposits, caused a contraction in surplus reserve of \$15,739,000, bringing excess reserves down to \$5,759,920, as compared with \$21,498,920 a week ago. The figures here given for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$46,570,000 held by these banks on Saturday last.

With call money renewing and lending at 3% on Thursday and yesterday, with loans on call of what is characterized "outside" money at 2¼% on Wednesday and Thursday, and at 2½% on the New York Stock Exchange yesterday, and with time money 4¼% bid and offered at 4½% for the shorter periods, it is not necessary to say more to indicate the ease of the local money market. This condition was ascribed more to the unexpectedly large accumulation of funds following the March 15 disbursements than to any material slackening in the demand from industrial and mercantile sources. The disbursements in this district by the United States Treasury on that date were said to have been \$184,000,000 in excess of collections. Apparently about the same degree of irregularity in general trade, as for some weeks back, still exists. Steel production is on a large scale, but, according to trade authorities, not quite up to the average for February. Reports have come to hand this week indicating that the automotive manufacturers have been carrying forward programs somewhat larger than the actual demand justified. Supply and demand in the oil industry are likely to come together in the near future, in the judgment of a prominent Standard Oil official. The present extremely low rates for call money are not likely to

last long. While they do continue, the demand for investment securities is certain to increase, as was noticeable yesterday and the day before. New offerings are still rather small in the aggregate. Reports as to the probability of a large international loan to Germany are about as indefinite as they have been for some time.

Referring to money rates in detail, call loans dropped sharply, to the lowest level since April 24 1918, namely 2½%. In November of 1919, a small amount of money was put out at 2% just before the close of business, but the transaction was not regarded as representing the market at that time when high rates were prevalent. The range this week was 2½@4%, which compares with 4@4¼% last week, with some loans in the outside market as low as 2%. On Monday the high was 4%, the low 3½%, with 4% the rate for renewals. Tuesday there was a decline to 3¾% as the renewal basis, with 3¾% the high and 3½% the low. Increased ease developed on Wednesday, when the range was 3@3½% and 3% the ruling rate. On Thursday a flat rate of 3% prevailed, this being the maximum, the minimum and the renewal figure for the day, while on Friday abundance of offerings brought about a further recession to 2½%, although renewals were again negotiated at 3%, which was the high. The figures here given are for both mixed collateral and all-industrials without differentiation. In time money also, distinct ease was noted and quotations have been lowered in all maturities. At the close sixty days money was quoted at 4¼@4½% and all other periods from ninety days to six months at 4½%, as against 4¾% last week. Fixed date funds were also in good supply, but the inquiry was light; hence the market was quiet.

Commercial paper shared in the general lowering of rates and four to six months' names of choice character are now quoted at 4½%, against 4½@4¾%, with names not so well known at 4½@4¾%, against 4¾@5% a week earlier. New England mill paper and the shorter choice names were negotiated at 4½%. A moderate degree of activity was noted, the demand coming chiefly from country banks.

Banks' and bankers' acceptances were in request at lower levels. Open market quotations were all reduced ⅛ of 1%. City and interior institutions were in the market for round amounts and a fairly large turnover reported. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is down to 2½%, against 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3⅞% bid and 3¾% asked for bills running 30 and 60 days, 4% bid and 3⅞% asked for bills running 90 and 120 days and 4¼% bid and 4⅛% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4@3¾	3¾@3¾	3¾@3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¼ bid		
Eligible non-member banks.....	4¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule



of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
MARCH 21 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months but Within 9 Months.
	Com'mercial, Agricul. & Live-stock Paper, n.s.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live-stock Paper.	Agricul. and Live-stock Paper.
Boston	4 1/2	4 1/2	---	4 1/2	4 1/2	5
New York	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Philadelphia	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5
Cleveland	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Richmond	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Atlanta	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Chicago	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Louis	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Minneapolis	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Kansas City	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dallas	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
San Francisco	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in sterling exchange were perfunctory in character and the week was one of narrow price fluctuations on a small volume of trading. In a word, it may be said that sterling continues in neglect with speculative operators still absorbed in the sensational developments transpiring in French francs. London cables were steady practically throughout. As a result, quotations for demand on the local market the greater part of the week hovered alternately a trifle above or below 4 28 7/8. In the late dealings price levels displayed a slightly sagging tendency and final quotations were under the best for the week.

Bankers in close touch with international affairs, though still expressing somewhat divergent views as to the future of exchange, appear more hopeful of a settlement of the long-standing Franco-German dispute over reparations. The feeling seems to be that France's financial crisis has been safely tided over and that the recent announcement of substantial loans to that country in reality predicated not only acceptance of the terms laid down by the Dawes Reparations Committee, but also sweeping internal financial reforms; all of which seems to find support in the remarkable rally in the value of the franc that has taken place. Sterling prices failed to share in the upswing to any measurable extent, but this was explained by continued extensive liquidation of sterling on the part of French interests, especially in the first half of the week, also, later on, a resumption of Liberty bond purchases here by the British Government, ostensibly for debt funding purposes. A feature of the week which for a while caused some uneasiness was the fact that for the first time in a long while sterling futures have sold at a discount; the rate for two months selling at 1-16 of a cent under the spot price. Previously sterling futures had brought a premium of from 3-16 to 1/4 of a cent per month. Later, however, the movement was regarded as possessing little significance, and likely to be a temporary affair.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier, and demand declined a small fraction, to 4 27 7/8@4 28 5/8, with cable transfers 4 28 1/8@4 28 7/8 and sixty days 4 25 5/8@4 26 5/8; trading was dull and featureless. On Monday rates moved within narrow limits, with no essential change from the levels of the day before; demand ranged between 4 27 15-16@4 28 3/8, cable transfers between 4 28 3-16@4 28 5/8 and sixty days

between 4 25 11-16@4 26 1/8; no increase in activity was noted. More cheerful European news induced a firmer tone on Tuesday and an advance to 4 28 1/8 @4 29 1/4 for demand, 4 28 3/8@4 29 1/2 for cable transfers and 4 25 7/8@4 27 for sixty days. Wednesday's market was irregular, although prices were well maintained and the range a trifle higher at 4 28 7/8@4 29 1/2 for demand, 4 29 1/8@4 29 3/4 for cable transfers and 4 26 5/8@4 27 1/4 for sixty days. Dulness pervaded Thursday's dealings and quotations were largely nominal; demand bills ranged between 4 29@4 30 5/8; cable transfers between 4 29 1/4@4 30 7/8 and sixty days between 4 26 3/4@4 28 3/8. On Friday irregular weakness developed, which carried prices down a few points, to 4 29 7-16@4 30 1/4 for demand, to 4 29 11-16@4 30 1/2 for cable transfers and 4 27 3-16@4 28 for sixty days. Closing quotations were 4 27 3-16 for sixty days, 4 29 7-16 for demand and 4 29 11-16 for cable transfers. Commercial sight bills finished at 4 29 5-16, sixty days at 4 26 13-16, ninety days at 4 25 9-16, documents for payment (sixty days) at 4 27 1-16 and seven-day grain bills at 4 28 13-16. Cotton and grain for payment closed at 4 29 5-16@4 30 1/8.

More gold was received this week. The Olympic arrived with 130 boxes, valued at \$4,365,000, from England, while the Rochambeau from Havre brought 147 boxes of the previous metal, estimated at \$6,500,000. The latter shipment is said to have been imported from Switzerland instead of France, as at first reported, and to have been purely a commercial transaction.

In the Continental exchanges French francs were again the centre of attraction, and Paris checks this week not only retained the advances recorded at the close of last week, but made a further sharp upward movement, until a quotation of 5.24 was reached—a gain for the week of 58 points, and 181 points above the low record quotation established in the early part of last week. Covering by over-extended shorts continued a prominent feature of the recovery, although it was of course primarily based on the energetic action taken by the Government for the stabilization of its currency, and a more or less general conviction that France is at length in a position to maintain exchange values, now that bear operations have been definitely checked, financial reforms assured and adjustment of the reparations wrangle appears within measurable distance. One striking aspect of the unparalleled recovery was the trail of ruin brought to those caught heavily short; but the punishment was, of course, well deserved. A feature of the recovery is the extreme rapidity with which this was accomplished. The upward splurge was encompassed in a week and a half; that is, nine consecutive business days. The discount on franc futures has been reduced from 22 points to 5 to 8 points, with very little business done.

Next in importance to the gyrations in Paris exchange has been the upward movement in lire, which after opening at around 4.27 declined to 4.18, but then shot up to 4.39, a gain of 21 points. The early weakness was ascribed to the recent loan to Poland, while the later gains were in sympathy with recovery in the franc. Improvement in Italy's financial position has made stabilization of lire values comparatively easy of late and the recent fluctuations are re-



garded as due in no small measure to speculative dealings. Good buying was noted in the latter part of the week in this currency. Belgian francs in the main moved parallel with French exchange, and the extremes for the week were 3.87 and 4.24 for checks. Later on weakness developed which carried the quotation down to 4.11 for a time, due mainly to anxiety over the possibility of preventing increase in the spread between the two currencies in the absence of credits for the purpose of stabilizing Belgium's price levels. Speculators were said to be at work, although the amount of exchange changing hands was appreciably smaller. For a while heavy buying of lire was reported in London, also at New York, on the expectation, it was claimed, that Italy would soon be in position to balance her budget. The minor European exchanges remained steady and practically unchanged and this is also true of German and Austrian exchange, which are still stationary at nominal levels. Russian chervonetz gained another 7 points, to 5.07, with a fairly good volume of business passing on the London market.

The London check rate on Paris finished at 82.40, as against 92.35 last week. In New York sight bills on the French centre closed at 5.23, against 4.66; cable transfers, 5.24, against 4.67; commercial sight bills at 5.22, against 4.65, and commercial sixty days at 5.16 $\frac{3}{4}$ , against 4.59 $\frac{3}{4}$  a week ago. Antwerp francs closed at 4.11 $\frac{1}{2}$  for checks and 4.12 $\frac{1}{2}$  for cable transfers, in comparison with 3.87 and 3.88 the previous week. Final quotations for Berlin marks were 0.000000000021, unchanged. Austrian kronen continue to be quoted at 0.0014 $\frac{1}{8}$ . Lire closed the week at 4.35 for bankers' sight bills and 4.36 for cable transfers. This compares with 4.26 $\frac{1}{4}$  and 4.27 $\frac{1}{4}$  a week ago. Exchange on Czechoslovakia finished at 2.89 $\frac{7}{8}$ , against 2.89 $\frac{1}{8}$ ; on Bucharest at 0.52 $\frac{1}{2}$ , against 0.53 $\frac{1}{4}$ ; on Poland at 0.000012, against 0.000011 $\frac{1}{2}$ , and on Finland at 2.52, against 2.53 on Friday of last week. Greek exchange fluctuated uncertainly on a small volume of transactions, advancing to 1.76 $\frac{1}{2}$ , but receding and closing at 1.67 $\frac{1}{2}$  for checks and 1.68 for cable transfers, against 1.59 $\frac{1}{2}$  and 1.60 the preceding week.

As to the former neutral exchanges rate variations indicated no definite trend. Trading was narrow and professional in character and price levels fluctuated first in one direction, then in the other without specific cause or reason. Guilders lost 27 points, then rallied to 37.14, but broke again at the close. Swiss francs broke to 17.24, but finished at 17.29. In the Scandinavian exchanges Danish kronen advanced from 15.36 to 15.66, though without specific reasons being assigned therefor. Swedish and Norwegian exchange both closed higher, while Spanish pesetas were firmly held at close to the levels of a week ago.

Bankers' sight on Amsterdam closed at 36.98, against 37.06; cable remittances at 37.02, against 37.10; commercial sight at 36.92, against 37.00, and commercial sixty days at 36.56, against 36.64 a week ago. Swiss francs finished at 17.29 for bankers' sight bills and 17.30 for cable transfers. This compares with 17.31 and 17.32 last week. Copenhagen checks closed at 15.61 and cable transfers at 15.65, against 15.51 and 15.55. Checks on Sweden finished at 26.34 $\frac{1}{2}$  and cable transfers at 26.38 $\frac{1}{2}$ , against 26.26 and 26.35, while checks on Norway closed at 13.76 and cable transfers at 13.80, against 13.49 and

13.53 the previous week. Spanish pesetas finished the week at 13.01 for checks and 13.03 for cable remittances. A week ago the close was 12.91 and 12.93.

With regard to South American exchange very little change has taken place. Argentine checks were steady, closing at 33 $\frac{5}{8}$ , with cable transfers at 33 $\frac{3}{4}$ , against 33 $\frac{1}{4}$  and 33 $\frac{3}{8}$ ; Brazil declined to 10.60 for checks and to 10.65 for cable transfers but rallied and closed at 11.10 and 11.15, against 11.70 and 11.75 last week. Chilean exchange was likewise easier, at 10.00, against 10.10, but Peru was not changed from 4 00.

Far Eastern exchange was as follows: Hong Kong, 51@51 $\frac{1}{4}$ , against 50 $\frac{3}{4}$ @51; Shanghai, 71 $\frac{1}{8}$ @71 $\frac{1}{2}$ , against 71 $\frac{1}{8}$ @71 $\frac{1}{2}$ ; Yokohama, 42 $\frac{3}{4}$ @43, against 42@42.10; Manila, 49 $\frac{5}{8}$ @49 $\frac{7}{8}$ , against 49 $\frac{7}{8}$ @50 $\frac{1}{8}$ ; Singapore, 50 $\frac{1}{2}$ @50 $\frac{5}{8}$ , against 50 $\frac{1}{2}$ @50 $\frac{3}{4}$ ; Bombay, 30 $\frac{1}{4}$ @30 $\frac{1}{2}$ , against 30 $\frac{1}{4}$ @30 $\frac{1}{2}$ ; and Calcutta, 30 $\frac{3}{8}$ @30 $\frac{5}{8}$  (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 15 TO MARCH 21 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 15.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.
<b>EUROPE—</b>						
Austria, krone.....	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014
Belgium, franc.....	.0388	.0403	.0422	.0421	.0406	.0419
Bulgaria, lev.....	.007363	.007470	.007467	.007401	.007385	.007306
Czechoslovakia, krone.....	.028830	.028838	.028867	.028863	.028874	.028913
Denmark, krone.....	.1546	.1542	.1555	.1566	.1564	.1558
England, pound sterling.....	4.2855	4.2816	4.2864	4.2908	4.2941	4.3036
Finland, marka.....	.025188	.025047	.025073	.024996	.025098	.025009
France, franc.....	.0475	.0490	.0506	.0507	.0512	.0523
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.015989	.016375	.017331	.016429	.016336	.016732
Holland, guilder.....	.3707	.3703	.3691	.3692	.3706	.3701
Hungary, krone.....	.000013	.000014	.000014	.000014	.000014	.000013
Italy, lira.....	.0427	.0426	.0419	.0427	.0433	.0429
Norway, krone.....	.1351	.1352	.1353	.1365	.1367	.1379
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0309	.0313	.0308	.0304	.0308	.0306
Rumania, leu.....	.005283	.005258	.005289	.005251	.005179	.005166
Spain, peseta.....	.1285	.1261	.1264	.1285	.1289	.1297
Sweden, krona.....	.2634	.2632	.2634	.2635	.2635	.2636
Switzerland, franc.....	.1730	.1728	.1724	.1724	.1730	.1729
Yugoslavia, dinar.....	.012323	.012336	.012337	.012319	.012282	.012172
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7092	.7108	.7125	.7125	.7146	.7154
Hankow, tael.....	.7131	.7144	.7153	.7153	.7169	.7178
Shanghai, tael.....	.6958	.6977	.6986	.7002	.7012	.7003
Tientsin, tael.....	.7158	.7175	.7183	.7183	.7213	.7217
Hongkong dollar.....	.5034	.5045	.5046	.5053	.5060	.5063
Mexican dollar.....	.5023	.5052	.5047	.5030	.5046	.5046
Tientsin or Peking dollar.....	.5038	.5042	.5025	.5050	.5050	.5075
Yuan dollar.....	.5021	.5033	.5033	.5042	.5050	.5106
India, rupee.....	.2986	.2979	.2979	.2985	.2988	.2996
Japan, yen.....	.4217	.4250	.4248	.4243	.4222	.4203
Singapore (S. S.) dollar.....	.5022	.5025	.4997	.5028	.5028	.5035
<b>NORTH AMER.—</b>						
Canada, dollar.....	.966109	.966328	.968301	.972797	.971036	.970977
Cuba, peso.....	1.000594	1.000594	1.000594	1.000594	1.000719	1.000531
Mexico, peso.....	.482813	.482708	.483125	.481875	.481875	.481667
Newfoundland, dollar.....	.963000	.964281	.965250	.970125	.968750	.968375
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.7624	.7670	.7666	.7615	.7626	.7635
Brazil, milreis.....	.1119	.1124	.1091	.1049	.1055	.1076
Chile, peso (paper).....	.0974	.0982	.0942	.0945	.0942	.0944
Uruguay, peso.....	.7575	.7656	.7667	.7646	.7669	.7685

a Quotations for German marks have been: March 15, .00000000000217; March 17, .00000000000220; March 18, .00000000000220; March 19, .00000000000219; March 20, .00000000000218; March 21, .00000000000220.

b Quotations for Polish marks: March 15, .000000110; March 17, .000000113; March 18, .000000113; March 19, .000000111; March 20, .000000113; March 21, .000000111.

The New York Clearing House banks in their operations with interior banking institutions have gained \$1,727,301 net in cash as a result of the currency movements for the week ended Mar. 20. Their receipts from the interior have aggregated \$3,835,201, while the shipments have reached \$2,107,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended March 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,835,201	\$2,107,900	Gain \$1,727,301



As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 16.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.	Aggregate for Week.
\$ 74,000,000	\$ 181,000,000	\$ 77,000,000	\$ 78,000,000	\$ 96,000,000	\$ 75,000,000	Ct. 471,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 21 1924.			March 22 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,105,046	£ —	£ 128,105,046	£ 127,511,520	£ —	£ 127,511,520
France a	147,091,733	11,880,000	158,971,733	146,870,252	11,640,000	158,510,252
Germany	23,240,150	c3,475,400	26,715,550	50,110,030	3,293,190	53,403,220
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,125,000	26,129,000	127,254,000	101,018,000	26,119,000	127,137,000
Italy	35,169,000	3,412,000	38,581,000	35,383,000	3,033,000	38,416,000
Neth'lands	48,476,000	826,000	49,302,000	48,483,000	501,000	48,984,000
Nat. Belg.	10,819,000	2,832,000	13,651,000	10,757,000	2,392,000	13,149,000
Switz'land	21,447,000	3,700,000	25,147,000	21,277,000	4,228,000	25,505,000
Sweden	15,078,000	—	15,078,000	15,206,000	—	15,206,000
Denmark	11,643,000	609,000	12,252,000	12,681,000	245,000	12,926,000
Norway	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	552,375,929	52,863,400	605,239,329	579,411,802	51,451,190	630,862,992
Prev. week	552,334,220	53,134,400	605,468,620	579,527,556	51,653,200	631,180,756

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923.

### Gravity of the Political Outlook—Confusing the Issues.

There is no politics in economics but there ought to be a lot of economics in politics; and the time is now, the place the United States. This may seem a contradiction. It is not. Politics, roughly defined, is our system of carrying on government by reason of expressing policies and principles in civic affairs at the polls. Economics, roughly defined, is our system of carrying on social life by production and trade according to natural laws that control toil and industry. We do not need politics in production and trade, but we do need a full realization of the natural laws which energize and environ our social life in our politics. Men are wondering what the issue of this campaign is to be. The overshadowing one is the return of government to its function of preserving law and order through the protection of individual rights; and the divorcement of business from the interferences, nostrums, legislative incursions and political theories, that are constantly being put forward to catch votes.

It has been clearly proven that we have reached the stage where we cannot even enact a tax law without the exercise of partisan politics, politics designed solely to aid one party to win as against the other. A department of Government charged with the non-partisan administration of the revenue laws brings in a well-studied bill for the reduction of taxes. Immediately, it is pounced upon by the legislative representatives of a party out of power and torn to shreds. Partisanship can do no worse. Departments of Government in the course of two administrations of opposite politics lease certain public lands, formerly reserved and latterly opened up, in which, somewhere along the line, suspicion of

fraud in the procurement of leasing rights appears. Immediately, a legislative division of the Government, not charged with the execution of the laws, orders an "investigation"; and a saturnalia of charge and countercharge against present and former officials of the two "administrations," or parties, is made to "shock the country"; and all needed legislation is swamped by the attention given to the so-called "scandal."

The several special counts in this indictment are, in the case of taxation, that the fundamental principle of exact and equal justice to every man in the levying of taxes for needed revenues is subverted by a war-time expediency which had for its motto "make the rich pay the costs" continued into a time of peace in subservience to a socialistic spirit that would take from one to give to another; in the case of leasing of the public domain, that the body which makes our laws appoints an investigating committee, openly discusses testimony adduced before it before a report is made, and upon evidence obtained from varied unrelated sources demands of the Executive the dismissal of Cabinet officers, while at the same time it provides a fund for an independent trial of all the facts in the case in proper courts as part of the function of the Department of Justice under Executive control. The results of these anomalous things may not seem to have an effect on the general business of the country, but in the case of taxation they have a direct and disastrous influence, while in the case of the leasing frauds charged the indirect effect is to disgust the people with the administration of the Government they look to for protection in their daily affairs, chief of which is trade and industry. Therefore, the paramount issue of this election ought to be the return of Government to its original plane and purpose and the return of politics to its original field of the preferment of broad policies and principles of government.

They tell us, of course, that these great questions as to the form and practice of government by the republic were all settled long ago; that the Government now is simply a great corporation with the people as stockholders. Nevertheless, if this corporation is for the purpose of confiscating property by taxation; for the purpose of controlling the business, industrial and social affairs of the people; for the purpose of so confusing the administrative divisions given it at the outset that the legislative branch can become informer, prosecutor and trial court, for every scandal in official life, then there is room for a sharp division between two parties—one advocating a return to first principles and the other advocating a progressivism which embraces all these new attempts to "carry on," and this is the great issue now before the people.

We are in danger of destroying the protective feature which originally separated this experiment in government from all the rest, from that power in government known as autocracy or monarchy. It comes on stealthily—this subtle change. It insidiously transforms representative duties declared by the constitution into those ideas of representation originating in every new roster of office-holders. The people no longer rule—but Congress rules. An oligarchy exists responsive to every demand made by selfish classes, an oligarchy of boards, commissions and committees of Congress. Unless this is squelched, the representative rule by the people themselves is doomed.



This is a serious and a critical time. Every turn of this kaleidoscopic politics proves it. We are smothering fundamentals under expediences. Trivial affairs of malfeasance are heralded forth as endangering the very fabric of our rule, while year by year assumptions of undelegated power are sapping the very vitals of constructive and protective government. The coming campaign bids fair to be one of subterfuge and deceit. Years supplementing the armistice have been devoted to a "return to normalcy"—but this quiet, orderly readjustment is threatened by passion, wind-jamming outcry, smoke-screens of charge and countercharge as to honesty in office, until if the people do not exercise common sense we will be carried along by fustian and furore and the real underlying issue buried out of sight.

There may be a third party and if seen aright it may help us to understand ourselves. It may embody all the isms, cures, conceits of "progressivism." But there will still be left a record of two parties, and the people must choose between the one that has stood fast for the old ideas and the one that has appealed for support to the new. The recent line-up on taxation is a good index. Months must elapse before the two main platforms are given to us. And there is not at this time much doubt as to the principles one will hold as against the other. But politics has become so warped and twisted that these clear and central issues are likely to be obscured. What the republic must have is less politics in economics and more economics in politics.

#### **A New Phase of "Christian Socialism."**

Appearing before a Council of the Methodist Episcopal Church in Pittsburgh, recently, Warren S. Stone of Cleveland, President of the National Brotherhood of Locomotive Engineers, is reported as saying: "The failure of the Church to win the support of labor is largely its failure to understand the workers' problems, appreciate their ideals, and help them accordingly." But preceding this statement Mr. Stone, as reported, declares: "Trouble between labor and capital usually finds the influence of the Church on the side of capital"—"and this is easily explained when you realize that they depend upon capital for their support and not upon contributions from the workers. The Protestant Church, as such, has lost its touch with the common people. The working man is no longer welcome in many of the Protestant churches. The reverse is true of the Catholic Church. No matter how lowly his position in the social scale, no matter how ragged he may be, the doors of the Church always stand open to him." We think the context of Mr. Stone's address must soften and modify these statements. And this we do not have. Certainly it is true of our churches of all denominations that the poor man is welcome. But, equally true, he is welcomed there for the purpose of worship.

But as to how correctly these statements report conditions the reader must judge for himself. There is, however, a significance about the appearance of organized labor in a leading Church Council which we may consider. Failure to win support is charged to failure "to understand the workers' problems, appreciate their ideals, and help them accordingly." Is the great Church, Protestant or Catholic, an institution of the world for the purpose of "helping" workers by appreciating their ideals and understand-

ing their problems, ideals and problems concerned mainly with controversial questions of wages? Or, to put it more concisely, is it the duty or the function of an organized religious body to take labor's side in controversies between labor and capital? Are we to believe that organized religious bodies have sunk so low in the scale of common justice that they *do* take the side of capital because their support comes therefrom and not from "contributions of the workers"? And why, pray, do not the workers give in proportion to their ability; why are they not found (if they are not) in large majorities in these same churches, working with that religious zeal which upbuilds and sustains these spiritual agencies; has God forsaken the workingman that the Church has so lost its "touch with the common people"?

Is organized labor attempting to organize the churches in its own behalf? There is a doctrine which has crept into the belief of a few denominations of our Protestant churches and it is known as Christian Socialism. It depicts Christ as a model Socialist. He went about doing good, he had not where to lay his head, he said let the morrow take care of itself, he drove the money changers out of the temple, he owned nothing, he spurned riches, he called to fishermen and lowly men to become his disciples, and he taught not the Kingdoms of this world but of the next—a spiritual "house of many mansions." Even so, this belief declares, man must live on this earth to inherit the glorious promise of the hereafter. But like so many other religious doctrines, this is but half the story, warped and twisted to serve a purpose the Great Teacher never held. We need not pursue this thought in an endeavor to show that helpfulness and service to fellow-men recognized the reality of work in a material world. "Render unto Caesar that which is Caesar's."

As we have contended before, making the Church an agency of civic reform, a committee for intervention in the affairs of capital and labor, a physical institution to invade commerce and business, will destroy its true spirituality. The effort of organized labor to get it to take a stand upon the side of the worker as against the capitalist is not in the interest of the Church or the spiritual advance of its members. There must in every religious organization be recognized a retirement from the world in an effort in at-one-ment with God. The spirit of religion once rooted in the heart of man will follow him into all activities, social and commercial. But the fierce contentions of the every-day life do not admit of that contemplation and communion essential to the motive and act that, while material, will exert a spiritual intent and influence. It is mere child's play for organized labor to cry out that the workingman is excluded from the Church—either the physical house of worship or the spiritual fellowship of worship.

Interference by extraneous forces in business is bad enough, but invasion of the Church with these worldly controversies is worse. Does not the Church teach the Golden Rule? Is more needed for guidance between capital and labor? What will be the result of arousing this semi-socialism, which some preach, upon labor itself? Is it willing to throw down its tools and become "fishers of men"? Is it willing to let the morrow take care of itself in wages, prices, living conditions, contractual relations? Far from it! Labor would fasten the chains of its own pres-



ent-day conceptions upon to-morrow, even upon the generation to follow. To-day it is all for "standardization" that to-morrow must become an iron jacket. To-day it is for controlling production, and the ability to produce (apprenticeship) in its own selfish interest regardless of those to follow, careless of all other classes than its own. Will this "labor" follow this Christ?

We do not know that the Church is on the side of Capital. Where is the evidence? There may be a few churches in large cities with "exclusive" members, rented pews, formal rituals, where neither the poor man nor the stranger can feel himself welcome. What would the Church in its spiritual content do in case of a "strike"? Open its doors for union meetings, turn its pulpits into hustings for clamorous denouncing of capital, collect money to sustain those who are merely on voluntary "vacation," advocate a settlement according to the wage demands made, cry out that capital, the saved-up and stored-up labor

of this and preceding generations, is the curse of the world? And again, will the Church as a sacred institution for spiritual fellowship and communion with God lend itself to propaganda that would set up Government rule over everything (including the Church), that would "divide up" and thus destroy property, that would make men slaves so decadent and apathetic that they would not have the energy for original worship? We seem to see, reluctantly, in this pronouncement by labor upon the Church, a scheme to arouse a new power to carry out the policies of organized labor, made secretly, be it remembered, in the orders of the Union. Are these policies consonant with the universal equality of all men before the Church? Is there, is there, granting an even closer watchcare of members on the part of the Catholic division, is there this feeling of indifference in the Protestant churches? And if not, will not such pronouncements tend to still further divide these divine agencies for good?

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Mar. 21 1924.*

As for several weeks past, bad weather and bad roads have contributed to keep business within very conservative bounds. Apart from this, the policy of cautious buying has still been in any case very prevalent. In the popular phrase, buyers are buying from hand to mouth. There need be no attempt to disguise the fact that the oil scandals at Washington have produced a certain degree of unsettlement in business, not merely in Wall Street, but in the great avenues of general trade. Nobody knows what is coming or where it will stop. All that they do know is that it reveals a most regrettable state of affairs at the national Capitol. And something in its way equally to be deplored was the passage of the bonus bill by the House of Representatives by a very large majority and an impression that it is likely to pass the Senate. Worse still, there is a belief that the House would pass the bill over the President's veto and that the Senate might possibly do the same thing. Reflective men throughout the country had hoped that the tax reduction plan along broad lines of constructive statesmanship proposed by Secretary of the Treasury Mellon would long before this have been enacted into law as one of the few enlightened pieces of legislation proposed during the present session of Congress. It is anything but an edifying spectacle to see politicians at Washington manifestly playing to the gallery, or making an appeal to buncombe without the smallest regard to the highest and best interests of the people at large. But the political history of this country is not without instances of a just retribution overtaking legislators who show such a flagrant disregard for the more enlightened sentiment of the country on a great public question.

Meanwhile business is to some extent hampered by uncertainty as to the course of prices. Where they have been declining buyers naturally hesitate to take hold freely, lest they find themselves stocked up at higher prices than they would have had to pay if they had waited. Moreover, iron and steel have shown less activity even at lower prices. And what was regarded as a significant event of the week was the drop in the price of United States Steel common stock to below par. That made an unpleasant impression in commercial circles. Furthermore, the cotton textile industry continues to be depressed. It lags behind all the other great industries of the country. Profits are small, where there are any. Curtailment of output is everywhere noticeable. That is considered an adverse circumstance now, though later on there will be another version when such curtailment has corrected the evils of over-production and paved the way for a much better state of affairs. As the case now stands, there are not wanting those who believe that the prices of cotton manufactures are pretty well stabilized. Also, it is believed that many of the mills have hedged their large stocks of cotton goods by sales of cotton futures. Their

stocks are called large. Doubtless they are larger than is desirable. But it is believed in some quarters that the size of these stocks has been more or less exaggerated. Yet there is no denying that the mills are carrying good-sized stocks of goods which meet with a reluctant market. Raw cotton, however, has advanced sharply since March 3 and during the past week has shown, if anything, a net advance, especially on the distant deliveries. It has felt the effects of bad weather at the South, i. e. freezing temperatures in Texas and Oklahoma, for instance, and heavy and undesirable rains at this time in the Central and Eastern belt of the cotton country. It looks as though the cotton crop may get a later start than could be wished. An early season gives the farmer an advantage in fighting the boll weevil. Meanwhile Russia has been buying American and other cotton heavily in Liverpool, and thus far this season has bought a certain quantity of cotton in this country for the first time for perhaps ten years past. Japan and Germany have also bought cotton in this country to a certain extent. Iron and steel have had to experience European competition favored by cheap labor and francs. It is said that Continental steel can be laid down even in California at a much lower price than the mere cost of some Southern products. Philadelphia is importing a little steel from Europe. At times there has been more or less importation of foreign pig iron this year, in spite of the tariff, for the foreign producer in this field also has cheap labor and cheap money to favor him in invading American markets. Meanwhile British prices of steel and iron are steadily falling. Copper in this country has been quiet and without much change in prices. The clothing trades have been rather quiet. The jewelry trade is dull. The same is true of the business in shoes. Building makes the best showing wherever the weather is favorable. February was one of the best months on record and there is no doubt that building this year will be very heavy if there is no attempt at snowballing of wages. The building trade has had enough of that. It has its weapon ready at hand in a simple withdrawal from building enterprises if a return to last year's method of extortion is resorted to by labor. As the case stands the lumber trade is more or less irregular. In parts of the Pacific Coast production has fallen off. Yet the car loadings of lumber, etc., of late have been phenomenally large. There is still a shortage of housing in this country for domestic and commercial purposes, and under normal conditions of production the work of filling up the existing vacuum will continue.

One of the features of the week was a violent decline in the price of coffee coincident with rumors about the financial situation in Brazil which no doubt were exaggerated, if they had any real foundation. And to-day there was a sudden and violent advance in coffee futures here amounting to some 40 to 50 points, with reports of European and Brazilian buying. Raw sugar has declined with business in the refined product slow. But there is a railroad strike in



Cuba and there is some danger that it may spread and interfere with the marketing of the crop. A strike of harbor workers is also threatened at Havana. Grain markets have shown no great change. Wheat has declined somewhat, but corn, oats and other cereals have advanced. It is gratifying to notice that there is increasing opposition to the McNary-Haugen bill, a measure of frank paternalism with a dumping provision which could not fail to injure and offend foreign countries. The plan is for a Government corporation to buy farm products which are selling below the pre-war prices and put them up to that point. At the same time the country would ward off foreign importations by high duties, while the American farmer invaded and presumably overloaded and depressed foreign markets. Certainly the scheme lacks nothing in coolness and audacity. Of course it could not fail to sow the seeds of bitter resentment and sooner or later of sharp reprisals. The Fordney Act, it will be recalled, prevents foreigners from selling competing goods in the United States at prices under those prevailing in the country which produces such goods and exports them to American markets. Curiously enough, the McNary-Haugen bill would do to foreigners what we would not allow foreigners to do to us. The scheme, of course, is transparently uneconomical and unjust. If there has been over-production in this country in any field the remedy is to reduce production. That is obvious. Anything else is a mere palliative or worse. It would in the last resort as a matter of course tend to defeat diversification in farming, which should be the one great aim at the Northwest, for instance, at this time and for the future.

In the West steel and automobile industry show the most life. Collections there are said to be in the main good. The only trouble there has been the condition of the country roads and the stormy weather. Not that there is any great activity in that part of the country any more than anywhere else. In fact, it is said that Chicago is doing less business in jobbing and retail lines than it was a year ago. The prosperity in the automobile industry calls for an increasing demand for labor, whether skilled or unskilled, but in some other lines there is more or less unemployment. Not a little of it is noticeable in this city. American exports have latterly slackened somewhat in spite of a rise in sterling and francs and other exchange. A larger business is reported in rye and there is some European buying of corn, and more or less of wheat. But taken as a whole, the grain trade is not favored with a large demand from European countries at the present time. Finally, the Dawes Commission is expected to make its report in the near future. The feeling is optimistic as to its probable conclusions. It is hoped at any rate that they will be of such a nature as to bring about a prompt solution of the reparations question and give a new impetus to the evident if gradual revival of trade in Europe. Francs have risen to a new high on this movement, being now in the vicinity of 5¼c., and sterling has also advanced. The week has witnessed a very sharp retribution for short sellers of francs and other European currencies, but especially the French franc. London, however, thinks that the Bank of France is a little too rigid in its attitude toward short sellers and may be taking a course which will militate more or less against general business.

At Fall River the cotton mill curtailment is estimated at 60 to 80%. One report says it is likely to increase rather than decrease. At Lowell, Mass., in the middle of last week the Massachusetts cotton mills closed for the rest of the week and will continue a three-day-week schedule indefinitely, owing, it is understood, to the state of the cotton blanket trade. In Rhode Island the Manville-Jenckes & Co. has shut down 1,800 looms for the rest of the week. Five hundred of these will remain idle indefinitely. The shut-down is significant in that it marks the spread of curtailment to fancy lines hitherto practically immune. At Dover, N. H., the Pacific mills are planning to resume work shortly.

In Gaston, N. C., the Cramerton mills, owing to continued unsatisfactory conditions of the market, will curtail production from 25 to 50%. This will go into effect at once. Mills will be idle on Friday and Saturday of this week. Further announcements will be made from time to time as the market conditions change. This announcement of the Cramerton mills, it is stated, is only a public announcement of conditions which prevail generally in Gaston County on account of the stagnant condition of the yarn market. The amount of curtailment in the county averages 40%. Manufacturers say there is no use piling up stock for which there is no market. Charlotte, N. C., reported no change in the curtail-

ment schedule among Carolina mills. They average five days per week. The opinion there seems to be that the bottom of the cotton market has been reached. Charlotte, N. C., wired that the Gaston County mills have curtailed to the extent of 40%. At Rock Hills, S. C., all cotton mills except one, it is stated, are running on full time. Greenville, S. C., wired that there is now less night work, the first signs of curtailment. Georgia cotton mills, in some cases, are running short time, but as a rule it is declared are working at 100%. Jackson, Ga., says the Pepperton mills are operating 60 hours per week. Atlanta, Ga., dispatch quoted W. M. McLaurine, Secretary of the Cotton Manufacturers' Association of Georgia as saying that buyers of goods are beginning to feel that the cotton market is becoming more stabilized. Macon, Ga., wired that out of nine cotton mills in that territory seven are running full time and two are running overtime. No curtailment is looked for. Textile mills have again announced that they have advance orders for over 3,000 additional horsepower as soon as available. At Huntsville, Ala., most cotton mills are curtailing to a greater or less extent. Tuscaloosa, Ala., wired that cotton mills there were closing down indefinitely.

At Paterson, N. J., on March 16 the Pelgram & Meyer broad silk and ribbon manufacturers, owning three local plants, which started on a four-day-a-week schedule three weeks ago, have gone back to full time, owing to a better demand. And the Furler-Inglis Silk Co. is endeavoring to procure enough workers to start up a night shift. Pittsfield, Pa., wired that a number of underwear factories in Schuylkill Haven and that city have closed down because of dullness in trade. But one underwear factory there, which does business with South America, reports that trade in that direction is unusually brisk.

The Johnson Immigration bill was re-introduced in the House, retaining the 1890 census as a basis for a 2% quota, but otherwise revised to meet the suggestions of Secretary Hughes relative to treaties, and administrative features. Meanwhile steamship lines having sailings from German ports to America are refusing to sell third-class tickets for use during July and August. They say their steamers are fully booked for passengers who obtained emigration visas before Jan. 1, but who could not get into the United States under the quota for the last fiscal year. More than 60,000 persons desirous of emigrating to the United States have registered in Poland.

Conferences between leaders of 50,000 cloakmakers of this city and three associations of employers on the terms of the agreement for the fall and spring season will open within two weeks. Each employers' group will deal separately with the spokesmen of the International Ladies' Garment Workers' Union.

The weather at New York during the week has been in the main pleasant, though rather windy at times. But today it became cloudy and raw. There has been a good deal of rain at the South and some snow in the Southwest, not to mention snows elsewhere. Early in the week there was a passing snow flurry here, but the snow fall for the winter and early spring has been abnormally light. Temperatures here of late have been as high as 48 degrees, with 32 to 34 at Chicago, 32 to 40 at Cincinnati, 22 to 38 at Buffalo, 28 to 38 at St. Paul and 28 to 48 at Pittsburgh. To-day the highest here was 40. To-night there is an east wind and the forecast is for snow or rain, with no great change in temperatures, but with high winds which may become gales. The extent of damage by the recent great storm in the Atlantic seaboard States is partly shown by the fact that the Western Union Co. alone sent 2,600 linemen through here to reconstruct damaged lines. On Sunday, March 16, a snow storm started in central New York. Highways were covered with eight inches of snow. The snow fall continued that night. The State road from Cortland to Ithaca was blocked. A high northwest wind piled up drifts. The temperature, however, was moderate. In Massachusetts last Sunday 30 automobiles were stalled all night in 7 to 10 feet of snow between Springfield and Pittsfield on the Jacobs Ladder highway. On Monday a blizzard was reported at the West and interfered with trade. It interrupted the marketing of corn and the planting of the oats crop, not to mention the inconvenience to travel and general business. At Garden City, Kan., with snow one to three feet deep over the western half of the State, Garden City and other towns began to dig out from under the drifts. Business was virtually at a standstill and many streets were still unbroken. Trains through there, however, were running on schedule.



Snow did not blow off the fields and farmers are rejoicing because of the excellent soil conditions for wheat. More than twice the annual average of moisture has fallen in the last eleven months. A blizzard was reported at Lincoln and Champagne, Ill., on Thursday and it was snowing hard at Indianapolis and Peoria. Missouri and Indiana farmers say freezing weather the last few days has been bad for winter wheat.

At Sault Ste. Marie, Ont., on March 17 the mild weather caused a slight break-up of the ice in the St. Mary's River and if such temperatures continue the ferry will be operating between the two Saults within a week. The break-up is unusually early. Indications point to an early opening of navigation at the Sault Canal this year. Last year the canal opened on May 1, but this year it will open, it is expected, by April 20.

#### Retail Trade in Boston Federal Reserve District Above Average During February.

The Federal Reserve Bank of Boston, Industrial Statistics Division, makes public to-day (March 22) the following regarding retail trade in New England during February:

Retail trade in New England during February was above the average for this time of the year. According to reports received by the Federal Reserve Bank of Boston from leading department stores in Boston, there was an increase of nearly 10% in net sales over Feb. 1923, while department store sales in other New England cities were 7% larger than a year ago. The women's apparel shops in Boston reported an increase of more than 15% in their sales for February over Feb. 1923. This is a larger increase over the corresponding month of the previous year than was made during any month of 1923. For the past three months the volume of sales in these stores has shown a marked improvement.

Stocks of merchandise on hand at the close of Feb. 1924, in the average New England department store were quite low, in view of the large volume of sales.

The favorable reports of sales of the apparel shops are further emphasized by the large volume of sales in the corresponding departments of the Boston department stores. Sales of women's dresses in the Boston department stores were nearly 20% greater during February this year than last, and sales of handkerchiefs, neckwear, veilings and millinery were over 10% larger than in Feb. 1923. In the yard goods sections, woollen materials sold very well, while silks, velvets and cottons were reported to have had smaller sales than in February a year ago. Cotton underwear sales were better than those of knit underwear, and sales of women's and children's hosiery were 15% greater than in Feb. 1923.

#### Continued Large Production of Automobiles.

Automobile output is running close to the heaviest on record, though it is still early in the year. The Department of Commerce has just announced the February production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks). Data for earlier months include 12 additional manufacturers now out of business, while February data for 9 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers. It appears from this statement that 336,363 passenger cars were turned out in February 1924, against 254,773 in February 1923 and only 109,171 in February 1922; also that the number of trucks was 31,072 in the month this year, against 22,161 and 13,350, respectively, in 1923 and 1922.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	1922.	1923.	1924.	1922.	1923.	1924.
January.....	81,696	223,819	*287,302	9,576	19,720	*28,846
February.....	109,171	254,773	336,363	13,350	22,161	31,072
March.....	152,962	319,770	-----	20,022	35,260	-----
April.....	197,224	344,639	-----	22,640	38,056	-----
May.....	232,462	350,410	-----	24,097	43,678	-----
June.....	263,053	337,362	-----	26,298	41,145	-----
July.....	225,086	297,330	-----	22,046	30,663	-----
August.....	249,492	314,373	-----	24,692	30,829	-----
September.....	187,694	298,911	-----	19,462	28,638	-----
October.....	217,566	335,023	-----	21,795	30,166	-----
November.....	215,352	284,923	-----	21,949	28,070	-----
December.....	208,010	*275,434	-----	20,354	*27,743	-----

\* Revised.

#### Steel-Furniture Shipments Increasing.

The Department of Commerce states that February shipments of steel-furniture stock goods, based on reports received from 22 manufacturers, amounted to \$1,605,409 in February, as against \$1,592,338 in January and \$1,307,173 in February 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.		1922.	1923.	1924.
Jan....	\$983,834	\$1,362,470	\$1,592,338	July ..	\$945,768	\$1,247,605	-----
Feb....	967,125	1,307,173	1,605,409	August	943,087	1,345,147	-----
March ..	1,087,228	1,709,206	-----	Sept ..	1,062,495	1,273,259	-----
April....	1,058,382	1,520,286	-----	October	1,227,447	1,365,600	-----
May....	1,056,735	1,506,072	-----	Nov ..	1,204,310	1,339,425	-----
June....	1,015,463	1,401,950	-----	Dec....	1,376,152	1,455,836	-----

#### Structural Steel Sales Again Increase.

The Department of Commerce announces sales of fabricated structural steel for February, based on figures received from the principal fabricators, as 73% of capacity, with total sales of 167,322 tons reported by firms with a capacity of 228,155 tons per month. Shipments of firms reporting this item represented 63% of capacity as against 64% in January. The table below lists the statistics reported by 180 identical firms (of which eight are now out of business), with a present capacity of 234,505 tons per month, comparing with 238,205 tons in 1923 and 232,125 in 1922. For comparative purposes the percentage figures are prorated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924.

	Bookings.			Shipments.	
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.
1922.					
April.....	201,800	87	217,500	---	-----
May.....	185,847	80	200,000	---	-----
June.....	169,991	73	182,500	---	-----
July.....	158,828	68	170,000	---	-----
August.....	157,559	68	170,000	---	-----
September.....	147,604	64	160,000	---	-----
October.....	133,737	58	145,000	---	-----
November.....	113,135	49	122,500	---	-----
December.....	139,547	60	150,000	---	-----
1923.					
January.....	174,100	73	189,800	---	-----
February.....	185,763	78	202,800	---	-----
March.....	221,342	93	241,800	---	-----
April.....	187,271	79	205,400	---	-----
May.....	132,873	56	145,600	---	-----
June.....	119,086	50	130,000	---	-----
July.....	118,386	50	130,000	---	-----
August.....	135,914	57	148,200	---	-----
September.....	122,401	52	135,200	---	-----
October.....	a113,536	48	124,800	79	205,400
November.....	a126,482	53	137,800	69	179,400
December.....	b188,762	7	205,400	66	171,600
1924.					
January.....	c165,219	71	184,600	64	166,400
February.....	d167,322	73	189,800	60	156,000

a Reported by 175 firms with a capacity of 238,005 tons. b Reported by 174 firms with a capacity of 237,755 tons. c Reported by 168 firms with a capacity of 232,195 tons. d Reported by 158 firms with a capacity of 228,155 tons.

#### Small Decrease Noted in Crude Oil Production.

The American Petroleum Institute on March 19 1924 issued its weekly summary of crude oil production in the United States, estimating that the daily average gross crude oil production in the United States for the week ended March 15 was 1,911,750 barrels, as compared with 1,916,450 barrels for the preceding week, a decrease of 4,700 barrels. Compared with the daily average during the corresponding week of 1923, when 1,807,150 barrels were produced, the present production is a gain of 104,600 barrels per day. The daily average production east of the Rocky Mountains was 1,257,750 barrels, as compared with 1,262,100 barrels the previous week, a decrease of 4,350 barrels. California production was 654,000 barrels, as compared with 654,350 barrels; Santa Fe Springs is reported at 93,000 barrels, against 101,000 barrels; Long Beach, 213,000 barrels, against 218,000 barrels; Huntington Beach, 58,000 barrels, the same as the previous week, and Torrance, 37,000 barrels, against 32,000 barrels. The following are estimates of daily average gross production for the weeks ended March 15 and March 8 1924 and March 17 1923:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Mar. 15 '24.	Mar. 8 '24.	Mar. 1 '24.	Mar. 17 '23.
Oklahoma.....	400,150	403,150	402,150	419,200
Kansas.....	69,300	69,700	69,200	81,600
North Texas.....	70,700	66,000	67,500	58,750
Central Texas.....	225,600	229,350	201,300	120,000
North Louisiana.....	50,550	50,600	50,900	71,450
Arkansas.....	122,100	124,250	121,050	106,400
Gulf Coast.....	94,650	95,700	97,150	100,850
Eastern.....	97,000	98,000	100,000	109,500
Wyoming and Montana.....	127,700	125,350	129,550	109,400
California.....	654,000	654,350	646,100	630,000
Total.....	1,911,750	1,916,450	1,884,900	1,807,150

#### Additional Price Changes in Petroleum Markets.

The Producers & Refiners Corp. on March 15 announced a new price of \$1 45 a barrel for Ferris crude oil. A special dispatch from Tulsa, Okla., on March 18 said that the Marland Refining Co. had advanced its sixth grade, covering crude oil above 41 degrees gravity, to \$2 40. Garber crude has been advanced to \$2 75. At present the Prairie Oil & Gas Co. and other major purchasing companies in the Mid-Continent fields are paying \$2 25 per barrel for crude oil of 39 degrees gravity and above.

The Humble Oil & Refining Co. on March 20 posted the following prices for coastal crude oil: Grade "A" coastal crude, \$1 80 (old price \$1 65); Grade "B," \$1 50 (old price \$1 40).

The Texas Company advanced Gulf Coast crude oil 15c. a barrel to \$1 80.



On March 21 the Northwestern Pennsylvania refiners reduced motor gasoline  $\frac{1}{16}$  c. a gallon.

Press reports received late on Friday (March 21) stated that the Standard Oil Co. had advanced certain grades of Pennsylvania lubricating oils 10 cents a gallon on that day.

#### Slight Rise in Wholesale Prices During February— Decrease in Farm Products Prices.

Strong advances in prices of certain fuels during February caused a slight rise in the general wholesale price level as measured by the index number computed by the U. S. Department of Labor through the Bureau of Labor Statistics. This index number, which includes 404 commodities or price series weighted according to their commercial importance, registered 152 for February, compared with 151 for the preceding month. Under date of March 15 the Department says:

Among the fuels for which comparable prices were collected, Connellsville furnace coke at the ovens averaged 4% higher than in January, Pennsylvania crude petroleum and gasoline averaged 21% higher, Mid-Continent crude petroleum averaged 21  $\frac{1}{2}$ % higher, and that in the California field averaged 44  $\frac{1}{4}$ % higher. The increase in the group as a whole was 6  $\frac{1}{2}$ %, although certain kinds of bituminous coal were cheaper than in January.

Slight increases over January prices were shown for the groups of metals and building materials, also, owing to advances in pig iron, copper, lead, tin, Southern yellow pine lumber, linseed oil and white lead.

In the group of farm products prices were slightly lower than in the month before, due to declines in cotton, cottonseed, hogs, eggs and hay. Cloths and clothing showed a drop of 2% as a result of the considerable decreases in cotton goods and silk. In the group of miscellaneous commodities, cattle feed, fute and manufactured tobacco were cheaper than in January. No change in the general price level was reported for the groups of foods and house furnishing goods.

Of the 404 commodities or price series for which comparable data for January and February were collected, increases were shown in 133 instances and decreases in 104 instances. In 167 instances no change in price was reported.

#### INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 = 100).

	February 1923.	January 1924.	February 1924.
Farm products.....	142	144	143
Foods.....	141	143	143
Cloths and clothing.....	199	200	196
Fuel and lighting.....	212	169	180
Metals and metal products.....	139	142	143
Building materials.....	192	181	182
Chemicals and drugs.....	132	132	131
Housefurnishing goods.....	184	176	176
Miscellaneous.....	126	117	113
All commodities.....	157	151	152

Comparing prices in February with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined over 3%. Fuel and lighting materials averaged 15% lower than in February 1923, while cloths and clothing, building materials, chemicals and drugs, housefurnishing goods and miscellaneous commodities also were lower. Farm products, foods and metals and metal products, on the other hand, were higher than in the corresponding month of last year.

#### Decrease in Retail Prices of Food in the United States During February.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food in February 1924 as compared with January 1924. In January the index number was 149, in February 147. The Bureau's statement, made public March 19, says:

During the month from Jan. 15 1924 to Feb. 15 1924, 21 articles on which monthly prices are secured decreased, as follows: Strictly fresh eggs, 9%; lard, 4%; pork chops, 3%; bacon, butter, onions, and bananas, 2%; sirloin steak, round steak, rib roast, chuck roast, ham, leg of lamb, fresh milk, evaporated milk, cheese, navy beans, prunes, raisins and oranges, 1%; and tea, less than five-tenths of 1%.

Nine articles increased in price as follows: Cabbage, 10%; hens, storage eggs, flour and coffee, 2%; vegetable lard substitute and granulated sugar, 1%; and oleomargarine and nut margarine, less than five-tenths of 1%.

Fourteen articles showed no change in price in the month. They are as follows: Plate beef, canned salmon, bread, corn meal, rolled oats, corn flakes, wheat cereal, macaroni, rice, potatoes, baked beans, canned corn, canned peas and canned tomatoes.

For the year period, Feb. 15 1923 to Feb. 15 1924, the increase in all articles of food combined was 4%.

For the 11-year period, Feb. 15 1913 to Feb. 15 1924, the increase in all articles of food combined was 52%.

#### Changes in Retail Prices of Food, by Cities.

During the month from Jan. 15 1923 to Feb. 15 1924, the average family expenditure for food decreased in 45 cities, as follows: Denver and Houston, 4%; Butte, Dallas, Louisville and Portland, Ore., 3%; Cincinnati, Fall River, Los Angeles, Mobile, Omaha, Pittsburgh, St. Paul, Salt Lake City, San Francisco and Scranton, 2%; Atlanta, Birmingham, Boston, Bridgeport, Columbus, Detroit, Indianapolis, Kansas City, Little Rock, Manchester, Memphis, New Haven, New Orleans, New York, Providence, Rochester, St. Louis, Savannah and Springfield, Ill., 1%; and Charleston, Chicago, Cleveland, Minneapolis, Newark, Peoria, Philadelphia, Portland, Me., Seattle and Washington, D. C., less than five-tenths of 1%. In 3 cities the average family expenditure increased, as follows: Norfolk and Richmond, 1%; and Milwaukee, less than five-tenths of 1%. In Baltimore, Buffalo and Jacksonville there was no change in the month.

For the year period, February 1923 to February 1924, all of the 51 cities showed an increase: Peoria and Springfield, Ill., 8%; Milwaukee, 7%; Chicago, Cincinnati, Columbus, Jacksonville and Omaha, 6%; Los Angeles, Newark and Norfolk, 5%; Atlanta, Buffalo, Charleston, Cleveland, Detroit, Indianapolis, Kansas City, Louisville, Memphis, Mobile, Pittsburgh, St. Louis, San Francisco and Seattle, 4%; Baltimore, Birmingham, Bridgeport,

Dallas, Houston, Manchester, Minneapolis, New Haven, New York; Philadelphia, Rochester and Salt Lake City, 3%; Boston, Denver, Little Rock, New Orleans, Portland, Me., Richmond, St. Paul, Savannah, and Washington, D. C., 2%; and Butte, Fall River, Portland, Ore., Providence and Scranton, 1%.

As compared with the average cost in the year 1913, food in February 1924 was 55% higher in Chicago and Richmond; 54% in Washington, D. C.; 53% in Baltimore, Milwaukee and New York; 52% in Buffalo, Detroit and Providence; 51% in Charleston, Pittsburgh and Scranton; 50% in Birmingham and Boston; 49% in Philadelphia; 48% in Fall River, New Haven and St. Louis; 47% in Manchester and Newark; 46% in Cincinnati, Minneapolis and New Orleans; 45% in Atlanta, Cleveland, Dallas and Omaha; 44% in Jacksonville and Kansas City; 43% in San Francisco; 42% in Indianapolis; 41% in Los Angeles; 40% in Memphis; 39% in Little Rock and Seattle; 37% in Louisville; 34% in Denver; 32% in Portland, Ore.; and 25% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

The following tables are furnished by the Bureau:

#### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES

Year and Month.	Str'n Steak	R'd Steak	R'd Roast	Ch'cl Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
<b>1922.</b>												
January.....	139	136	135	119	106	137	139	164	97	173	145	118
February.....	139	135	134	118	106	140	140	173	101	173	140	120
March.....	141	138	136	121	107	149	144	185	109	177	92	120
April.....	143	141	138	122	107	157	147	188	107	177	92	118
May.....	148	146	141	124	107	164	147	191	108	177	97	117
June.....	151	150	142	126	107	161	150	193	109	173	99	117
July.....	154	153	144	127	106	164	150	194	109	168	104	119
August.....	154	153	142	125	104	167	150	189	109	164	108	115
September.....	152	151	142	125	104	173	150	180	109	164	130	122
October.....	151	148	141	124	106	174	151	177	111	163	157	133
November.....	147	144	139	123	105	157	151	172	111	169	187	143
December.....	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.....	147	145	139	123	106	157	147	181	108	169	129	125
<b>1923.</b>												
January.....	146	142	139	123	107	140	147	168	110	162	161	154
February.....	146	141	139	122	106	137	146	167	110	167	134	151
March.....	147	142	139	123	106	135	145	167	110	165	112	150
April.....	149	145	140	123	105	135	145	168	111	169	100	150
May.....	152	148	142	124	106	143	145	169	109	170	102	156
June.....	158	155	145	128	104	142	144	171	109	166	103	131
July.....	161	159	148	130	106	149	145	171	108	163	108	128
August.....	162	159	147	130	105	153	145	172	108	162	120	136
September.....	162	159	148	131	108	175	146	173	113	164	141	144
October.....	157	154	146	130	108	163	146	172	118	163	158	147
November.....	153	148	143	128	107	138	143	169	120	158	192	154
December.....	152	148	143	128	107	126	139	166	120	157	188	157
Av. for yr.....	154	150	143	127	106	145	145	169	112	164	135	145
<b>1924.</b>												
January.....	154	149	144	129	110	130	138	166	118	162	158	161
February.....	152	148	143	128	110	127	136	165	114	165	144	157

#### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	CN'ce	Milk	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined.
<b>1922.</b>											
January.....	9	153	157	148	130	107	194	113	120	125	142
February.....	149	148	154	155	130	107	194	116	119	125	142
March.....	149	146	155	161	130	107	182	118	119	124	139
April.....	145	143	155	161	130	108	171	122	120	124	139
May.....	139	140	157	161	127	109	176	120	120	125	139
June.....	141	140	157	161	130	110	206	129	121	125	141
July.....	143	144	157	158	130	110	212	138	121	125	142
August.....	144	145	155	155	130	110	153	147	121	125	139
September.....	145	147	155	148	130	110	135	144	121	125	140
October.....	154	149	155	145	130	110	129	144	122	125	143
November.....	161	151	155	145	130	110	124	147	122	126	145
December.....	166	154	154	148	133	109	124	151	123	126	147
Av. for year.....	149	147	155	155	130	109	165	133	121	125	146
<b>1923.</b>											
January.....	169	154	155	148	133	109	124	151	124	126	144
February.....	170	154	155	148	133	108	124	158	126	127	142
March.....	168	153	155	145	133	108	129	185	127	127	142
April.....	164	153	155	148	133	108	147	193	128	127	143
May.....	161	152	155	145	133	108	159	204	128	127	143
June.....	163	152	155	145	133	108	188	202	127	128	144
July.....	164	153	157	142	137	108	247	191	127	128	147
August.....	164	154	155	136	137	108	218	175	126	128	146
September.....	167	157	155	136	140	109	200	175	126	128	149
October.....	174	158	155	139	143	110	171	193	127	129	150
November.....	171	161	155	139	147	111	153	187	127	129	151
December.....	171	161	155	136	147	111	153	189	127	129	150
Av. for year.....	167	155	155	142	137	109	168	184	127	128	146
<b>1924.</b>											
January.....	169	160	155	136	147	113	165	185	128	131	149
February.....	168	157	155	139	147	113	165	187	130	130	147

#### Continued Record Loading for the Season of Railroad Revenue Freight.

Record loading of revenue freight continues for this season of the year, according to reports filed on March 18 by the carriers with the Car Service Division of the American Railway Association. The total for the week ended March 8 was 929,505 cars. This was an increase of 24,161 cars over the corresponding period last year and of 108,619 cars over the corresponding week in 1922. It also was an increase of 110,176 cars over the corresponding week in 1920. Due to decreases, principally in coal, grain and grain products, miscellaneous freight and live stock, the total for the week of March 8 was a decrease of 15,544 cars under the preceding week.

A new high record for all time, however, was established in the loading of forest products during the week, the total loading for that commodity amounting to 82,888 cars. This



exceeded by 170 cars the previous record established during the week of Feb. 16 this year, when 82,718 cars were loaded. The total for the week was an increase of 1,867 cars over the preceding week and an increase of 7,529 cars over the corresponding week in 1923. Compared with the corresponding week in 1922, it was an increase of 32,047 cars. Additional details are given as follows:

Grain and grain products loading for the week totaled 46,511 cars. While this was a decrease of 4,866 cars under the week before, it was an increase of 5,013 cars over the corresponding week last year and an increase of 2,097 cars over the corresponding week in 1922. In the Western districts alone, 30,055 cars were loaded with grain and grain products, an increase of 2,451 cars over the corresponding period last year.

Live stock loading totaled 31,165 cars, a decrease of 1,039 cars under the week before, but an increase of 368 cars over the same week last year and an increase of 1,610 cars over the same week two years ago. Reports showed 23,489 cars loaded with live stock during the week in the Western districts, compared with 22,836 cars during the corresponding week last year or an increase of 653 cars.

Coal loading totaled 169,807 cars, a decrease of 16,663 cars under the week before and a decrease of 16,457 cars under the same week last year. It also was a decrease of 34,008 cars under the same week in 1922, when coal shipments were unusually heavy owing to the threatened strike of miners.

Loading of merchandise and less than carload lot freight totaled 250,587 cars, an increase of 4,846 cars over the previous week and 21,435 cars over the corresponding week last year. Compared with the corresponding week in 1922, it was an increase of 16,272 cars.

Miscellaneous freight loading totaled 323,181 cars. While this was a decrease of 1,634 cars under the week before, it was an increase of 7,951 cars over the same week in 1923 and an increase of 78,879 cars over the same week in 1922.

Coke loading totaled 14,300 cars, 735 cars above the preceding week, but 940 cars under last year. The total for the week, however, was an increase of 5,779 cars over two years ago.

Ore loading amounted to 11,063 cars, 1,210 cars above the previous week, but 738 cars under last year. Compared with the same week in 1922, it was an increase of 5,943 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Southern and Southwestern Districts, with decreases, some of which were slight, in the Eastern, Allegheny, Pocahontas, Northwestern and Central western districts. All districts, however, reported increases over the corresponding week last year except the Centralwestern, while all reported increases over the corresponding period in 1922.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January.....	3,362,136	3,373,965	2,785,119
Four weeks of February.....	3,617,432	3,361,599	3,027,886
Week ended March 1.....	945,049	918,624	793,115
Week ended March 8.....	929,505	905,344	820,886
Total.....	8,854,122	8,559,532	7,427,006

### Steel Operation Continues High, but New Business on a Smaller Scale—Pig Iron Price again Declines.

Steel manufacture continues at the high rate of the past three weeks, but with the majority of producers new business thus far in March has been on a scale somewhat less than the average for February, observes the "Iron Age" March 20.

Seeing that the larger buying in February, particularly in steel for cars and for new construction, was stimulated by price concessions, some falling off in orders for plates, shapes and bars was to be expected; but there is now the additional factor of hesitation and uncertainty due to developments at Washington the "Age" goes on to say, adding:

One year ago the tide of new orders was rising and prices were advancing. To-day, while mill shipments are very heavy and steel producers are confident of a large operation through the second quarter, consumers are increasingly careful about their buying, and in some lines competition among the mills is growing sharper.

Smaller production in the second quarter is planned at some automobile plants, and steel requirements have been cut down accordingly. The Ford Motor Co., which recently reduced its operating schedule, is again in the market for steel bars. Unusually large blocks of cars have been accumulated by various makers, and there are predictions that the output for the year will not reach the record of 1923.

Farm implement makers still hope to show a gain over last year, though granting it may not reach their earlier expectations. However, agricultural consumption of steel is commonly overestimated.

Orders for 7,275 freight cars and 80 locomotives, repairs to 3,095 cars and fresh inquiries for 5,000 cars, 1,000 underframes and 56 locomotives show the sustained activity of railroad buying. Southern roads are conspicuous in current negotiations.

Structural steel business is still of large proportions. Of 23,000 tons of bookings nearly one-half was for public work, but private enterprises form the bulk of the 34,500 tons of new projects, though school buildings and other public structures call for 10,000 tons of this. Total sales in February were somewhat more than in January, and the two months this year are within 5% of the first two months of 1923.

On the Great Lakes, active inquiries for three freighters are before the shipyards, the plate and shape tonnage being put at 15,000. Atlantic Coast yards have asked prices on 7,200 tons of steel in view of an inquiry from the Southern Pacific RR. for two boats.

Pig iron, after several weeks of dullness, now shows a marked tendency toward weakness. Concessions are rather freely granted on tonnages of any size and the general trend is downward. Much of the iron bought by middlemen last November as a speculation is still in their hands. Tennessee iron can be more easily obtained at \$22 50, Birmingham, though Alabama producers of foundry iron have been more disposed to hold prices than some of their Northern competitors. Silveries have been marked down \$1 by at least one important seller.

Cast iron pipe foundries continue to operate on a large scale and look for another year of liberal buying by municipalities and private companies. A large amount of work is ahead in Philadelphia and Detroit plans to

buy 20,000 tons. Soil pipe makers estimate that this year's output will be close to the high record of 400,000 tons in 1923.

The opening of the books of Lake Superior iron ore producers for 1924 business may be looked for any day. The Ford Motor Co.'s inquiry for 250,000 tons is active and quotations already made vary considerably. More uncertainty exists as to the season's ore price than for several years at mid-March. Basic pig iron is now \$9 a ton lower than in March last year, when ore prices were established, and blast furnace companies therefore expect a lower ore basis for 1924.

Sales of European steel, in lots of several hundred tons, for American warehouses on the Atlantic Coast have established a duty paid price of 2.05c. to 2.10c., New York, or \$10 to \$12 a ton difference in favor of the foreign product. Structural shapes up to eight inches are included.

British steel markets are upset by prospects of a nation-wide ship-building lockout and by threats of stoppage of coal mining.

British prices are lower and the finished steel market is stagnant. Continental prices are higher and much business is being placed. Of the 20,000 tons or more of Belgian and French steels sold since Jan. 1 for shipment to this country bars and pipe were a large part. Some complaint has been made as to the quality of bars. On a recent steel shipment from Antwerp to the Pacific Coast, the freight was about \$4 25 per ton, whereas rates on Alabama steel to California are nearly \$12. Belgian bars have been laid down at Gulf ports at less than the actual cost to American mills.

Pig iron has dropped from \$22 86 last week to \$22 77, the "Iron Age" composite price being now more than \$8 below the price of one year ago, and \$4 39 above that of two years ago.

The weekly composite price table shows:

Composite Price March 18 1924, Finished Steel, 2.746c. Per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.....	March 11 1924, 2.746c. Feb. 19 1924, 2.775c. March 20 1923, 2.710c. 10-year pre-war average, 1.689c.
Composite Price March 18 1924, Pig Iron, \$22 77 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	March 11 1924, \$22 86 Feb. 19 1924, 22 86 March 20 1923, 30 86 10-year pre-war average, 15 72

Buyers are maintaining conservative policies toward future needs but the top rate of production is necessary to meet their immediate requirements, declares the "Iron Trade Review" in its weekly summary of conditions in the steel and iron markets. The review under date of March 20 follows in full:

Immediate needs still are dictating buying policies in iron and steel but they are so large in the aggregate that they are requiring a remarkable pace of production and shipments to satisfy them. The gap between production and consumption has been narrowed abnormally as requirements are being comfortably met out of large productive capacity and the efficiency of deliveries supplied by the railroads. Buyers find small incentive to discount future wants and they are not disposed to do so under present conditions. Steel works operations keep to a high clip. At Gary the last idle blast furnace has been blown in.

Conditions in the automobile industry are in a transitory stage between the usual stocking of cars and the opening of the spring market. Some builders having completed their stocking schedule, are reducing production. The Ford Motor Co. has cut from 8,000 to 7,000 cars daily. Various plants still are running full.

Export trade is reported good with the leading interest averaging 8,000 tons a day in recent bookings. Japan has placed with an Eastern mill a tonnage of light gage sheets for reconstruction.

The matter of price does not seem to be the main deterrent at present to active buying. The market exhibits various irregularities but these are no more marked than in recent weeks except in such lines as nuts, bolts and rivets. Plates, which have been generally weak, show more firmness in some districts as car tonnage is coming to the mills in greater volume. A new extra card on plates put in effect this week incorporates unimportant changes. Wire fencing manufacturers, in need of business, have put out new terms extending the net basis from 60 days to five months.

Another big week in railroad equipment buying has provided the market with its most active feature. Car orders placed in that period total 8,000, including 3,900 for the Louisville & Nashville, 2,000 tons for the Southern and 1,300 for the Nickel Plate, with 1,000 for the Missouri Pacific about to be placed. The number of cars ordered since Jan. 1 is estimated at about 75,000, compared with 63,000 for the entire first quarter of 1923. Car-building plants in the Chicago district now are filled to Oct. 1. New locomotive orders total 125.

Demands for building steel are holding up well. February structural awards for the country are reported at approximately 189,800 tons, or 73% of capacity, compared with 184,600 tons, or 71%, in January. New lettings this week are numerous but not large. At Chicago four contracts representing 44,000 tons are being actively negotiated. A Joliet, Ill., fabricator is credited with a probable purchase up to 100,000 tons of plain material if the Inter-State Commerce Commission's general order for the installation of automatic train control is carried out.

The pig iron market continues flat with restrained buying, but no great amount of softness. Some resale iron at Pittsburgh is coming back on the market at \$22 Valley. A Southern producer shipping by rail and water is competing with Northern furnaces in the Chicago district.

The slow slippage of "Iron Trade Review's" market composite of fourteen leading iron and steel products continues, bringing the index this week to \$43 25. Last week it was \$43 27 and a month ago \$43 53.

Iron ore prices for the season are on the verge of being settled but it still is an open question whether last year's basis will be reaffirmed or a reduction made. One leading producer is in a receptive mood for orders and it is reported would be willing to consider a lower price. A number of furnaces have opened negotiations.

Operations in the Ruhr now have been raised to about 60%, according to "Iron Trade Review's" European cable, reflecting the greater competition in the world market that recently has emanated from German producers. The latter in the Ruhr region now are reported filled for three months.

### Trend of Coal Prices Is Downward—Market Appears Uncertain.

The "Coal Trade Journal," in its market review, March 19, declares that uncertainty, coupled with the usual season's end oddments gives the coal markets as a whole an appearance of spottiness, in which no section of the country escapes. The "Journal" further remarks:



New York, Philadelphia and Boston all pipe a tale of woe. Baltimore heretofore crowding other Atlantic seaboard cities for the first place on the mourners' bench, is taking a more hopeful view of the situation, finding spot prices firmer and contract inquiries increasing. Hampton Roads is struggling with too much coal and too little business. Buffalo is as pessimistic as ever. Pittsburgh finds a quiet interest among buyers, but looks for no heavy purchases until the stocks accumulated as protection against the strike that did not occur are worked down. That same idea is strongly held in a number of other Middle Western markets.

Battle lines between high-cost and low-cost mines are being drawn in the southeastern producing States. At present the horde of small operations in West Virginia and Kentucky has formed a regiment of gadflies to sting the larger producers, who forecast the early demise of this competition, but are not particularly happy while it lasts. In Illinois the same fight has broken out with a slash of 50 to 75c. in circular prices on prepared sizes of coal from the southern part of the State. This is the answer the larger producers have made to the nibbling tactics of their smaller competitors.

These developments are reflected in a further weakening in spot price levels. Compared with the preceding week, the quotations shown below for the week ended March 15 showed changes in 41.8% of the figures. Of these changes, however, 78.7% represented reductions ranging from 5c. to 75c. and averaging 13.3c. per ton. The advances ranged from 5c. to 35c. and averaged 16.1c. The straight average minimum for the week was \$1 83, a drop of 4c.; the straight average maximum was \$2 19, a drop of 3c. A year ago the averages were \$2 54 and \$3 35, respectively.

Interest in the anthracite market centers upon the possibilities of price changes by the old line companies on April 1. In the absence of definite information, retail dealers are holding down purchases to the minimum. This has caused some sharp upsets in independent prices, particularly at Philadelphia, where stove and nut have tumbled from their positions of popularity.

"Coal Age," New York, in its weekly review of the market, on March 29 observed that though "the tendency of coal prices shows an even more marked downward course, consumers evince no disposition to recede from their recent policy of keeping out of the market and awaiting developments. In the absence of an impelling motive to buy, such as the menace of a nation-wide strike, buyers see no incentive to making commitments. The outcome of wage negotiations at Louisville, Baltimore and Altoona has been largely discounted by the agreement arrived at in Jacksonville last month." In addition the "Coal Age" said:

The move of the Pennsylvania R.R. to lease the Norfolk & Western, followed quickly by efforts on the part of the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio to gain control of the Virginian Ry., are fraught with interesting possibilities, not only on account of the immense coal traffic handled by the lines whose control is sought but because of the possible effect on the movement of West Virginia coal to New England. If the Pennsylvania and New York Central obtain control of the N. & W. and Virginian, developments in the movement of coal from the West Virginia field all rail as well as via Hampton Roads will be watched with more than ordinary interest.

"Coal Age" index declined 2 points to 179, as of March 15, the corresponding average price being \$2 16. This compares with \$2 18 on March 8.

Price cuts in the Middle Western markets had an insipid effect that was only fleeting, as they soon lapsed into a state of lackadaisical indifference. Scattered inquiries for contract coal have appeared, two railroads having placed half-million-ton contracts. The prevailing policy is to hold out, live off stockpiles and wait for a lower market. Cold weather for a few days caused domestic business to perk up in southern Illinois and at St. Louis, but about half the mines in the Williamson and Franklin County field are idle or will be by April 1.

As a result of wage cuts in eastern Kentucky screenings are offered in quantities at 75c. per ton, which has demoralized the market. Prices are weak also on steam coals and small prepared sizes. A possible strike in western Kentucky has caused some large consumers of pea and slack to place inquiries. Opening of lake business provides a ray of hope for some, though the absence of national labor or rail troubles is likely to cause buying to be slow.

Northwestern markets are practically dead, buying being from hand to mouth—by utilities to tide them over a water shortage. Some of the docks are working only three or four days a week, something hitherto unheard of at this time of year. Softness is the prevailing note in Ohio markets, the record of interchange of cars at Cincinnati showing a cluttering of the marts.

Dullness continues to pervade New England and the other seaboard markets as far south as Birmingham, consumers being well stocked and content to rely on their reserves for a while.

### Sharp Decline Takes Place in Bituminous Coal Output While Anthracite Production Retains Level.

The weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior, through the Geological Survey, March 15 1924, showed a decline of about 10% in the production of bituminous coal while the output of anthracite remained nearly the same as in the preceding week.

The Survey's report follows in abbreviated form:

The production of soft coal was marked by a sharp decline in the week ended March 8. The total output is estimated at 9,596,000 net tons, a decrease of 1,104,000 tons, or approximately 10%. Excepting only weeks in which production was limited by the observance of holidays, this is the lowest weekly output recorded since the close of the strike in August 1922.

The daily rate of production fell below the 1,600,000 mark for the first time in the present coal year, and is now approaching the rate that prevailed early in 1919 and 1921, when production was greatly curtailed.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1923-1924			1922-1923		
	Week.	Coal Year to Date.		Week.	Coal Year to Date.
Feb. 23	10,367,000	492,762,000	Feb. 23	10,324,000	374,742,000
Daily average	1,775,000	1,792,000	Daily average	1,735,000	1,356,000
March 1	10,700,000	503,462,000	March 1	10,946,000	385,688,000
Daily average	1,783,000	1,792,000	Daily average	1,824,000	1,366,000
March 8	9,596,000	513,058,000	March 8	10,628,000	396,316,000
Daily average	1,599,000	1,788,000	Daily average	1,771,000	1,374,000

a Minus one day's production to equalize number of days covered by the two coal years. b Revised since last report. c Subject to revision.

Production of soft coal during the first 287 days of the coal year 1923-1924, and of the five preceding coal years, has been as follows:

Years of Activity.		Years of Depression.	
1918-19	529,353,000 net tons	1919-20	459,123,000 net tons
1920-21	514,200,000 " "	1921-22	410,026,000 " "
1922-23	513,058,000 " "	1922-23	396,316,000 " "

#### Production of Soft Coal in February.

It is now estimated that the total production of soft coal in February was 45,725,000 net tons. This decrease of 5,076,000 tons was due in part to an actual reduction in the rate of output and in part to the fact that there were less working days in February than in January. Production was at a high rate for this season of the year, however, as is indicated by the fact that the output in February set a new high mark for that month.

Cumulative production during the present coal year to the end of February stood at 502,782,000 tons, the second largest figure ever recorded for a similar period. Compared with the record year, 1918-19, the present year is about 3% behind.

Production of Soft Coal in February and First Eleven Months of Last Ten Coal Years (Net Tons).

Coal Year.	February.	Coal Year to end of Feb.	Coal Year.	February.	Coal Year to end of Feb.
1914-15	29,321,000	368,101,000	1919-20	41,055,000	448,074,000
1915-16	45,187,000	436,090,000	1920-21	31,524,000	502,686,000
1916-17	41,353,000	456,234,000	1921-22	42,423,000	393,547,000
1917-18	43,777,000	500,604,000	1922-23	42,160,000	381,322,000
1918-19	32,103,000	519,565,000	1923-24	45,725,000	502,782,000

a Subject to revision.

#### ANTHRACITE.

The rate of anthracite production remained practically unchanged in the week ended March 8. The total output estimated from the 35,987 cars loaded for shipment is placed at 1,882,000 net tons, an increase of 16,000 tons. This estimate includes allowances for mine fuel, local sales and dredge and washery production. The weekly rate of output is now approximately 8% less than it was last year at this date, and slightly less than in 1922 and 1921.

Estimated United States Production of Anthracite (Net Tons).

1923-1924			1922-1923	
Week ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 23	1,655,000	83,625,000	1,838,000	46,138,000
March 1	1,866,000	85,491,000	2,104,000	48,246,000
March 8	1,882,000	87,373,000	2,049,000	50,295,000

#### Production of Anthracite in February.

Preliminary estimates based on railroad reports of cars loaded place the total output of anthracite in February at 7,621,000 net tons. This was a decrease from the January figure of 303,000 tons. That the decrease was largely due to there being one less working day in February is indicated by the fact that the average daily output, 305,000 tons, was practically the same in both months. The production in February 1924 compared favorably with that of the same month in preceding years for which records are available, and was exceeded only in February 1922 and 1921.

The cumulative output during the first 11 months of the present coal year stood at 85,395,000 net tons. This is the third highest figure on record for such period, and it was 5,069,000 tons, or 6% more than the average of the same period in the 9 preceding coal years.

Production of Anthracite in January and February and First Eleven Months of Last Ten Coal Years (Net Tons).

Coal Year—	January.	February.	Coal Year to end of Feb.
1914-1915	6,337,000	5,703,000	83,644,000
1915-1916	7,649,000	7,404,000	85,354,000
1916-1917	7,672,000	6,688,000	78,921,000
1917-1918	7,270,000	7,494,000	90,990,000
1918-1919	7,819,000	5,102,000	87,601,000
1919-1920	7,459,000	6,415,000	83,855,000
1920-1921	7,681,000	7,983,000	83,453,000
1921-1922	6,566,000	7,096,000	80,794,000
1922-1923	8,713,000	7,773,000	48,326,000
1923-1924	7,924,000	7,621,000	85,395,000

a Subject to revision.

#### BEEHIVE COKE.

The production of beehive coke continued to improve, in the first week of March, and the total output is estimated at 326,000 net tons. The principal factor in the improvement was an increase of 14,000 tons in Pennsylvania and Ohio, which was partially offset, however, by a decrease of 8,000 tons in the group of four Southern States. The present weekly rate of production is 11% less than it was a year ago.

Production in the Connellsville region, according to the Connellsville "Courier," totaled 245,000 tons, an increase over the preceding week of 12,760 tons.

Estimated Production of Beehive Coke (Net Tons).

Week Ended		1924		1923	
Mar. 8	Mar. 11	Mar. 10	to Date.	Mar. 10	to Date.
1924	1924	1923		1923	
Pennsylvania and Ohio	269,000	255,000	288,000	2,207,000	2,784,000
West Virginia	18,000	17,000	22,000	153,000	212,000
Ala., Ky., Tenn. and Ga.	20,000	28,000	25,000	199,000	214,000
Virginia	10,000	10,000	18,000	90,000	149,000
Colorado and New Mexico	5,000	5,000	8,000	53,000	69,000
Washington and Utah	4,000	4,000	5,000	41,000	48,000

United States total.....326,000 319,000 366,000 2,743,000 3,476,000  
Daily average.....54,000 53,000 61,000 46,000 58,000  
a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

The cumulative production of beehive coke during 1924 to March 8 stood at 2,743,000 net tons. Figures for similar periods in earlier years are as follows:

1920	4,257,000 net tons	1922	1,276,000 net tons
1921	2,321,000 " "	1923	3,476,000 " "

Thus it is seen that from the viewpoint of beehive coke production 1924 is 115% ahead of 1922 and 18% ahead of 1921, years of depression in the coke industry. In comparison with the average of the two active years 1920 and 1923, the present year is 29% behind.

#### Production of Coke in February.

Unlike the production of iron and steel, which increased somewhat, the production of by-product coke declined 3.6% in February. The total output is estimated at 2,981,000 net tons, against 3,094,000 tons the month preceding. Despite the decline, however, the output in February 1924 established a new record for that month and exceeded production in the corresponding month of 1923 and 1920 by 6% and 27%, respectively. That the decrease in total production was largely due to the fewer days in February than in January is indicated by the fact that the average daily output in February, 102,805 tons, was 3% larger. The percentage of production to capacity was 85.3. Of the 70 plants in existence, 65 were in active operation and 5 were idle.

The production of beehive coke continued to increase slowly in February and the total output is now estimated at 1,211,000 net tons. The February



1924 output was 270,000 tons, or 18% less than in the same month a year ago, and excepting only February 1921 and 1922, is the lowest figure on record for such month.

**Monthly Output of By-Product and Beehive Coke in United States (Net Tons). a**

Monthly average—	By-Product Coke.	Beehive Coke.	Total.
1917	1,870,000	2,764,000	4,634,000
1918	2,166,000	2,540,000	4,706,000
1919	2,095,000	1,638,000	3,733,000
1920	2,565,000	1,748,000	4,313,000
1921	1,646,000	462,000	2,108,000
1922	2,379,000	714,000	3,093,000
1923	3,127,000	1,497,000	4,624,000
December 1923	2,999,000	1,063,000	4,062,000
January 1924	3,094,000	1,154,000	4,248,000
February 1924	2,981,000	1,211,000	4,192,000

a Excludes screenings and breeze.

To produce the coke manufactured in February required the carbonization of 6,194,000 net tons of coal, of which it is estimated that 4,284,000 tons were charged in by-product ovens and 1,910,000 tons in beehive ovens. The present rate of coal consumption by the coke industry is 9% less than the average monthly rate in 1923.

**Estimated Monthly Consumption of Coal for Manufacture of Coke (Net Tons). a**

Monthly average—	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917	2,625,000	4,354,000	6,979,000
1918	3,072,000	4,014,000	7,086,000
1919	2,988,000	2,478,000	5,466,000
1920	3,684,000	2,665,000	6,349,000
1921	2,401,000	706,000	3,107,000
1922	3,421,000	1,107,000	4,528,000
1923	4,458,000	2,358,000	6,816,000
December 1923	4,309,000	1,677,000	5,986,000
January 1924	4,445,000	1,820,000	6,265,000
February 1924	4,284,000	1,910,000	6,194,000

a Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens.

**Employment and Wages in Pennsylvania and New Jersey—Increases General Except in Car Construction and Repair Plants.**

The total volume of employment in the leading manufacturing industries of Pennsylvania, as reflected in reports received from 666 identical firms, increased slightly less than 1% from January to February, according to a statement issued by the Federal Reserve Bank of Philadelphia on March 17, which also said:

Total wages paid by the same firms, however, increased nearly 6% and average weekly earnings per employee were more than 5% larger in February. As reported changes in rates of pay were small in number and amount, the increase in average earnings indicates longer hours and more active operations.

In spite of the small change in the general level of employment, however, many of the individual industries reported considerable variations from January to February. Iron and steel blast furnaces show an increase of 15% in employment and 6% in average earnings. Increased employment was also reported by heating apparatus plants, shipyards, knitting mills, textile dyeing establishments, bakeries, confectionery and ice cream plants, glass plants, paint factories and a few other industries. The largest decreases occurred at car construction and repair plants and at establishments manufacturing electrical machinery and apparatus. Average weekly earnings increased in nearly all industries.

In New Jersey, 331 reporting plants in 36 industries reported a decrease of 0.1% from January to February, but an increase of nearly 3% in average weekly earnings. Automobile factories reported the largest increase—12%—and clothing factories, textile finishing mills, canneries, brick plants, paint factories, furniture plants and leather tanneries also reported notable increases. Shipyards, woolen mills, printing and publishing establishments, and factories making hats, cigars and shoes all reported a decline in employment from January to February. As in the Pennsylvania factories, however, most of the industries reported increases in average weekly earnings, indicating fuller operating schedules than in January.

**EMPLOYMENT AND WAGES IN NEW JERSEY, COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.**

Group and Industry—	Number of Plants Reporting.	Employment, Feb., 1924, over Jan., 1924.	Wages, Feb., 1924, over Jan., 1924.	Average Wages.
All industries (36).....	331	+ 0.1	+ 2.6	+ 2.7
Metal manufactures:				
Automobiles, bodies and parts.....	95	+ 1.3	+ 0.5	+ 1.8
Electrical machinery and apparatus.....	6	+12.1	+ 2.7	+ 8.4
Engines, machines and machine tools.....	16	+ 0.3	+ 4.1	+ 4.5
Foundries and machine shops.....	18	+ 0.8	+ 2.1	+ 2.9
Steel works and rolling mills.....	15	+ 1.4	+ 1.6	+ 0.2
Structural iron works.....	6	+ 2.7	+ 3.0	+ 5.5
Miscellaneous iron and steel.....	3	+ 1.0	+ 2.8	+ 3.7
Ship building.....	20	+ 2.4	+ 2.6	+ 5.1
Non-ferrous metals.....	4	+10.1	+ 7.2	+ 3.2
Textile products:				
Clothing.....	7	+ 0.5	+ 2.0	+ 2.5
Hats, felt and other.....	79	+ 0.1	+ 6.0	+ 6.1
Cotton goods.....	11	+ 5.0	+ 7.8	+ 2.7
Silk goods.....	5	+27.0	+19.4	+10.4
Woolens and worsteds.....	9	+ 2.2	+ 0.1	+ 2.0
Knit goods and hosiery.....	23	+ 0.2	+ 9.5	+ 8.0
Dyeing and finishing textiles.....	10	+ 6.0	+ 1.4	+ 4.9
Miscellaneous textile products.....	4	+ 1.9	+10.6	+ 8.5
Foods and tobacco:				
Canneries.....	10	+ 7.0	+17.3	+ 9.5
Cigars and tobacco.....	7	+ 2.4	+ 0.9	+ 3.2
Building materials:				
Brick, tile and terra cotta products.....	11	+ 2.1	+ 2.1	+ 0.1
Glass.....	5	+ 5.2	+ 0.5	+ 4.5
Pottery.....	6	+13.6	+ 8.1	+ 6.4
Chemicals and allied products:				
Chemicals and drugs.....	23	+ 1.0	+ 1.9	+ 0.9
Explosives.....	8	+ 4.1	+10.7	+ 6.4
Paints and varnishes.....	3	+ 2.4	+ 1.3	+ 1.2
Petroleum refining.....	12	+ 2.0	+ 1.2	+ 0.7
Miscellaneous industries:				
Furniture.....	43	+ 1.4	+ 5.6	+ 4.2
Musical instruments.....	24	+ 1.6	+ 5.8	+ 4.2
Leather tanning.....	9	+ 0.3	+ 7.3	+ 7.0
Leather products.....	7	+ 5.7	+ 5.2	+ 0.5
Boots and shoes.....	3	+ 1.2	+ 5.3	+ 4.0
Paper and pulp products.....	80	+ 0.6	+ 1.8	+ 2.6
Printing and publishing.....	5	+ 2.5	+ 4.0	+ 1.5
Rubber tires and goods.....	4	+ 1.1	+ 4.5	+ 3.3
Novelties and jewelry.....	10	+ 3.0	+ 4.6	+ 1.5
All other industries.....	6	+ 0.7	+ 1.8	+ 2.5
	10	+ 6.2	+ 9.7	+ 3.7
	10	+ 3.0	+ 0.4	+ 3.6
	5	+15.6	+30.9	+18.2
	15	+ 1.1	+ 9.6	+ 8.6
	10	+ 2.1	+13.1	+10.8
	10	+13.2	+18.5	+ 4.7

**EMPLOYMENT AND WAGES IN PENNSYLVANIA, COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPARTMENT OF LABOR & INDUSTRY, COMMONWEALTH OF PENNSYLVANIA.**

Group and Industry—	Number of Plants Reporting.	Employment, Feb., 1924, over Jan., 1924.	Wages, Feb., 1924, over Jan., 1924.	Average Wages.
All industries (39).....	666	+ 0.7	+ 5.9	+ 5.1
Metal manufactures:				
Automobiles, bodies and parts.....	248	+ 1.4	+ 6.3	+ 4.8
Car construction and repair.....	19	+ 2.4	+ 1.3	+ 3.8
Electrical machinery and apparatus.....	12	+12.8	+10.7	+ 2.4
Engines, machines and machine tools.....	20	+10.4	+ 2.7	+ 8.6
Foundries and machine shops.....	21	+ 2.2	+11.5	+ 9.1
Heating appliances and apparatus.....	56	+ 0.8	+ 3.6	+ 4.4
Iron and steel blast furnaces.....	15	+ 3.1	+13.1	+ 9.6
Iron and steel forgings.....	12	+15.2	+22.6	+ 6.4
Steel works and rolling mills.....	9	+ 0.6	+ 1.0	+ 1.7
Structural iron works.....	43	+ 3.8	+ 7.2	+ 3.3
Miscellaneous iron and steel.....	9	+ 1.6	+ 8.0	+ 6.3
Shipbuilding.....	28	+ 0.1	+ 6.9	+ 6.8
Textile products:				
Carpeting and rugs.....	4	+ 6.1	+ 4.8	+ 1.2
Clothing.....	168	+ 0.4	+ 6.0	+ 6.5
Hats, felt and other.....	12	+ 1.4	+10.2	+ 8.6
Cotton goods.....	28	+ 7.3	+ 7.6	+ 0.3
Silk goods.....	3	+ 3.6	+ 8.0	+12.0
Woolens and worsteds.....	14	+ 2.3	+ 5.4	+ 3.1
Knit goods and hosiery.....	42	+ 1.6	+ 5.0	+ 6.6
Dyeing and finishing textiles.....	21	+ 0.4	+ 5.8	+ 5.3
Foods and tobacco:				
Bakeries.....	42	+ 3.1	+10.3	+ 7.9
Confectionery and ice cream.....	6	+ 2.1	+10.3	+ 8.9
Slaughtering and meat packing.....	68	+ 0.3	+ 0.8	+ 1.1
Cigars and tobacco.....	20	+ 3.4	+ 4.9	+ 1.4
Building materials:				
Brick, tile and terra cotta products.....	20	+ 3.0	+ 4.9	+ 1.9
Cement.....	11	+ 1.2	+ 2.8	+ 4.0
Glass.....	17	+ 6.4	+ 6.3	+ 0.2
Pottery.....	53	+ 1.5	+ 8.8	+ 7.2
Chemicals and allied products:				
Chemicals and drugs.....	11	+ 2.3	+12.7	+10.2
Paints and varnishes.....	13	+ 0.1	+ 8.5	+ 8.6
Petroleum refining.....	24	+ 2.9	+ 8.4	+ 5.3
Miscellaneous industries:				
Lumber and planing mill products.....	5	+ 1.2	+ 2.7	+ 4.6
Furniture.....	25	+ 1.3	+ 8.3	+ 7.0
Leather tanning.....	16	+ 3.7	+ 1.2	+ 2.5
Leather products.....	5	+ 7.4	+11.0	+ 3.4
Boots and shoes.....	4	+ 1.8	+10.5	+ 8.4
Paper and pulp products.....	104	+ 0.7	+ 3.9	+ 4.7
Printing and publishing.....	8	+ 3.5	+10.2	+14.2
Rubber tires and goods.....	16	+ 1.0	+ 2.7	+ 1.7
	21	+ 1.3	+ 0.5	+ 0.8
	3	+ 0.7	+ 4.5	+ 5.2
	22	+ 1.3	+ 7.1	+ 5.7
	13	+ 2.5	+ 7.9	+10.7
	18	+ 0.2	+ 4.6	+ 4.8
	3	+ 1.5	+ 3.7	+ 5.2

**Census Bureau's Final Report on Cotton Ginning.**

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 10,128,478 500-pound bales of lint cotton ginned, as against 9,762,069 bales in 1922 and 7,953,641 bales in 1921. This compares with the final estimate made by the Department on Dec. 12 of 10,081,000 500-pound bales. Taking linters into consideration, the aggregate production the present season will be 10,756,443 500-pound bales. The computation as to linters is based on the Department's estimate that linters are approximately 6.2% of the lint crop. The total of 10,756,443 bales as the production of cotton the present season compares with 10,370,777 bales in 1922, 8,354,012 bales in 1921 and 13,879,916 bales in 1920. The report in full, showing the production of lint cotton in both running bales and its equivalent of 500-pound bales, is as follows:

**REPORT ON COTTON GINNING—CROPS OF 1923, 1922 AND 1921.**

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales (Counting Round as Half Bales).			Equivalent 500-Pound Bales.		
	1923.	1922.	1921.	1923.	1922.	1921.
Alabama.....	598,924	819,870	587,669	586,512	823,498	580,222
Arizona.....	77,686	44,132	42,926	77,504	46,749	45,323
Arkansas.....	642,368	1,010,520	788,047	626,306	1,018,021	796,936
California.....	55,285	28,473	34,809	54,346	28,243	34,109
Florida.....	13,628	27,428	12,202	12,345	25,021	10,906
Georgia.....	612,531	735,874	822,621	587,969	714,398	787,084
Louisiana.....	373,574	345,407	284,330	367,658	343,274	278,858
Mississippi.....	621,836	985,787	816,961	602,808	989,273	813,014
Missouri.....	124,212	139,881	68,145	120,449	142,529	69,931
North Carolina.....	1,050,474	879,294	803,620	1,017,325	851,937	776,222
Oklahoma.....	665,736	637,003	477,777	655,356	627,419	481,286
South Carolina.....	793,025	517,464	786,039	769,416	492,400	754,560
Tennessee.....	233,980	385,860	297,555	226,622	390,994	301,950
Texas.....	4,209,941	3,125,758	2,129,660	4,339,940	3,221,888	2,198,158
Virginia.....	51,646	27,011	16,680	50,250	26,515	16,368
All other.....	34,652	19,544	8,737	33,672	19,310	8,716
United States.....	10,159,498	9,729,306	7,977,778	10,128,478	9,762,069	7,953,641

The statistics in this report for 1923 are subject to slight correction. Included in the figures for 1923 are 15,204 bales which ginners estimated would be turned out after the March canvass. Round bales included are 242,177 for 1923, 172,182 for 1922, and 123,791 for 1921. Included in the above are 22,426 bales of American Egyptian for 1923, 32,824 for 1922, and 37,094 for 1921. The number of sea island bales included is 785 for 1923, 5,125 for 1922, and 3,327 for 1921.

The average gross weight of bales for the crop, counting round as half bales and excluding linters, is 498.5 pounds for 1923, 501.7 for 1922, and 498.5 for 1921. The number of gineries operated for the crop of 1923 is 15,296, compared with 15,420 for 1922.

**Consumption, Stocks, Imports and Exports—United States.**

Cotton consumed during the month of February 1924 amounted to 507,876 bales. Cotton on hand in consuming establishments on Feb. 29 was 1,578,272 bales, and in public storage and at compresses 2,485,009 bales. The number of active consuming cotton spindles for the month was 32,683,786. The total imports for the month of February 1924 were 48,601 bales and the exports of domestic cotton, including linters, were 482,146 bales.

**World Statistics.**

The estimate of the world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,540,000



bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

### Census Report on Cotton Consumed and on Hand in February, also Active Spindles, and Exports and Imports.

Under date of March 14 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1924 and 1923 and the seven months ending with February. Cotton consumed amounted to 507,876 bales of lint and 41,698 of linters in February 1924, compared with 566,805 bales of lint and 47,296 of linters in February 1923 and 576,644 of lint and 40,281 of linters in January 1924, the Bureau announced. It will be seen that the decrease from February 1923 in the total of lint and linters combined was 64,527 bales, or 10.5%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

### COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand Feb. 29 (Bales)		Cotton Spindles Active During February (Number)
		Feb.	Seven Months Ending Feb. 29.	In Consuming Establish- ments.	In Public Storage and at Com- presses.	
United States.....	1924	507,876	3,595,436	1,578,272	2,485,009	32,683,786
United States.....	1923	566,805	3,839,780	2,020,900	2,803,304	35,304,423
Cotton-growing States.....	1924	349,759	2,422,741	944,007	2,197,578	16,269,204
Cotton-growing States.....	1923	356,098	2,440,074	1,252,350	2,488,145	16,030,159
New England States.....	1924	132,974	987,138	557,128	115,090	14,714,329
New England States.....	1923	179,411	1,181,503	661,750	210,222	17,462,294
All other States.....	1924	25,143	185,557	77,137	172,341	1,700,253
All other States.....	1923	31,296	218,203	106,800	104,937	1,811,970

\* Includes 22,372 Egyptian, 7,315 other foreign, 2,450 American-Egyptian and 507 sea-island consumed, 70,254 Egyptian, 15,342 other foreign, 14,208 American-Egyptian, 3,045 sea-island in consuming establishments, and 20,954 Egyptian, 12,098 other foreign, 15,519 American-Egyptian and 2,971 sea-island in public storage. 7-months consumption, 134,432 Egyptian, 50,777 other foreign, 17,938 American-Egyptian and 3,071 sea-island.

Linters not included above were 41,698 bales consumed during Feb. in 1924 and 47,296 bales in 1923; 123,099 bales on hand in consuming establishments on Feb. 29 1924 and 157,533 bales in 1923; and 87,087 bales in public storage and at compresses in 1924, and 45,052 bales in 1923. Linters consumed during 7 months ending Feb. 29 amounted to 325,653 bales in 1924 and 389,052 bales in 1923.

### IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	February.		Seven Months End. Feb. 29.	
	1924.	1923.	1924.	1923.
Egypt.....	12,749	48,325	102,057	250,795
Peru.....	1,731	2,778	18,061	14,105
China.....	8,010	10,739	13,678	21,974
Mexico.....	17,762	3,793	19,144	43,720
British India.....	8,144	686	12,386	4,665
All other.....	205	8	348	889
Total.....	48,601	66,329	165,674	339,148

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	February.		Seven Months End. Feb. 29.	
	1924.	1923.	1924.	1923.
United Kingdom.....	84,806	106,755	1,437,116	1,155,367
France.....	47,729	20,458	557,370	514,354
Italy.....	46,247	36,189	408,812	368,182
Germany.....	184,699	60,947	887,516	629,835
Other Europe.....	68,637	43,772	490,477	512,131
Japan.....	35,189	67,218	439,384	398,302
All other.....	14,839	25,218	129,512	160,974
Total.....	482,146	359,657	4,350,187	3,739,145

Note.—Figures include 12,275 bales of linters exported during February in 1924 and 4,925 bales in 1923 and 47,950 bales for the 7 months ending Feb. 29 in 1924 and 21,941 bales in 1923. The distribution for Feb. 1924 follows: United Kingdom, 776; France, 1,723; Germany, 5,435; Belgium, 2,151; Netherlands, 536; Italy, 728; Canada, 913; Mexico, 11; Australia, 2.

### WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 17,540,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

### The Country's Foreign Trade in February—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on March 14 issued the statement of the foreign trade of the United States for February and the eight months ending with February. The value of merchandise exported in February this year was \$367,000,000, as compared with \$306,957,419 in February last year. The imports of merchandise were \$335,000,000 in February 1924, as against \$303,412,419 in February last year. This left a trade balance in favor of the United States on the merchandise movement of \$32,000,000 for the month in 1924, against

\$3,545,000 in 1923. Imports for the eight months of 1923-24 have been \$2,334,800,383, as against \$2,326,005,148 for the eight months of 1922-23. The merchandise exports for the eight months have been \$2,984,255,075, against \$2,653,548,111, giving a favorable trade balance of \$649,454,692, against \$327,542,963. Gold imports totaled \$35,111,269 in February this year, against \$8,382,736 in the corresponding month last year, and for the eight months they are \$271,363,239, as against \$193,359,989. Silver imports for the eight months have been \$59,301,335, as against \$45,531,683 in 1922-23, and silver exports \$64,293,603, against \$39,758,474. Some comments on the figures will be found in an earlier part of this issue of our Editorial Department. Following is the complete official report:

### TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1924, corrected to March 14 1924.) MERCHANDISE.

	February.		8 Months Ending February.		Increase(+). Decrease(-).
	1924.	1923.	1924.	1923.	
Imports.....	\$ 335,000,000	\$ 303,412,419	\$ 2,334,800,383	\$ 2,326,005,148	+8,795,235
Exports.....	367,000,000	306,957,419	2,984,255,075	2,653,548,111	+330,706,964
Excess exp.....	32,000,000	3,545,000	649,454,692	327,542,963	-----

### IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
<b>Imports—</b>	\$	\$	\$	\$	\$
July.....	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August.....	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September.....	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October.....	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November.....	291,333,346	291,804,826	210,948,036	321,209,055	148,236,536
December.....	288,108,380	293,788,573	237,495,505	266,057,443	181,025,571
January.....	295,550,706	329,253,664	217,185,396	208,791,989	154,742,923
February.....	335,000,000	303,412,419	215,743,282	214,529,680	148,044,776
March.....	-----	397,928,382	255,177,796	251,969,241	182,555,304
April.....	-----	364,252,544	217,023,142	254,579,325	173,762,114
May.....	-----	372,544,578	252,817,254	204,911,186	164,281,515
June.....	-----	320,233,799	260,460,898	185,689,909	157,529,450
8 mos. end. Feb.	2,334,800,383	2,326,005,148	1,621,599,918	2,757,309,685	1,215,797,274
12 mos. end. June.....	-----	3,780,964,451	2,608,079,008	3,654,459,346	1,893,925,657
<b>Exports—</b>	\$	\$	\$	\$	\$
July.....	302,184,027	301,157,335	325,181,138	651,136,478	160,990,778
August.....	310,965,891	301,774,517	366,887,538	578,182,691	187,909,020
September.....	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October.....	399,199,014	370,718,595	343,330,815	751,211,370	271,861,464
November.....	401,483,872	379,999,622	294,092,219	676,528,311	245,539,042
December.....	426,816,572	344,327,560	296,198,373	720,286,774	233,195,628
January.....	395,170,129	335,416,506	278,848,469	651,271,423	204,066,603
February.....	367,000,000	306,957,419	250,619,841	486,454,090	173,920,145
March.....	-----	341,376,664	329,979,817	386,680,346	187,499,234
April.....	-----	325,492,175	318,469,578	340,464,106	162,552,570
May.....	-----	316,359,470	307,568,828	329,709,579	161,732,619
June.....	-----	319,956,953	335,116,750	336,898,606	157,072,044
8 mos. end. Feb.	2,984,255,075	2,653,548,111	2,480,021,516	5,122,757,396	1,695,722,681
12 mos. end. June.....	-----	3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

### GOLD AND SILVER.

	February.		8 Months End. February.		Increase(+). Decrease(-).
	1924.	1923.	1924.	1923.	
<b>Gold—</b>	\$	\$	\$	\$	\$
Imports.....	35,111,269	8,382,736	271,363,239	193,359,989	+78,003,250
Exports.....	505,135	1,399,089	7,137,725	36,601,712	-29,463,987
Excess of imports.....	34,606,134	6,983,647	264,225,514	156,758,277	-----
<b>Silver—</b>	\$	\$	\$	\$	\$
Imports.....	7,900,409	3,792,387	59,301,335	45,531,687	+13,769,648
Exports.....	8,876,713	2,191,059	64,293,603	39,758,474	+24,535,129
Excess of imports.....	-----	1,601,328	-----	5,773,213	-----
Excess of exports.....	976,304	-----	4,992,268	-----	-----

### IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923-24.	1922-23.	1921-22.	1923-24.	1922-23.	1921-22.
<b>Imports—</b>	\$	\$	\$	\$	\$	\$
July.....	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August.....	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September.....	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October.....	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November.....	39,757,436	18,308,087	51,298,626	5,269,173	8,555,405	5,912,079
December.....	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
January.....	45,468,518	32,820,163	26,571,371	5,979,758	8,624,637	6,495,758
February.....	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March.....	-----	15,951,357	33,488,256	-----	4,626,376	6,953,105
April.....	-----	9,188,470	12,243,555	-----	4,261,869	4,799,873
May.....	-----	46,156,195	8,993,957	-----	4,461,146	5,511,553
June.....	-----	19,433,539	12,976,636	-----	6,065,947	6,345,744
8 mos. end. Feb.	271,363,239	193,359,989	400,615,869	59,301,335	45,531,687	47,074,023
12 mos. ending June.....	-----	284,089,550	468,318,273	-----	64,947,025	70,684,298
<b>Exports—</b>	\$	\$	\$	\$	\$	\$
July.....	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August.....	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September.....	892,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October.....	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November.....	746,794	3,431,065	607,437	8,775,474	6,599,171	4,803,832
December.....	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
January.....	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February.....	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March.....	-----	10,392,100	963,413	-----	4,731,705	4,302,182
April.....	-----	655,235	1,578,867	-----	4,336,338	5,108,732
May.....	-----	824,444	3,406,658	-----	3,499,358	5,676,755
June.....	-----	548,484	1,600,754	-----	3,581,081	6,004,421
8 mos. end. Feb.	7,137,725	36,601,712	19,795,590	64,293,603	39,758,474	41,602,587
12 mos. ending June.....	-----	49,021,975	27,345,282	-----	55,906,956	62,694,677



## Cottonseed Production During February.

On March 19 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the seven-months' period ending Feb. 29 1924 and 1923:

DEPARTMENT OF COMMERCE,  
Bureau of the Census.

(Preliminary Report.) Washington, 10 a. m., March 19 1924.  
Cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported covering the seven-month period ending Feb. 29 1924 and 1923.

## COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills * Aug. 1 to Feb. 29.		Crushed Aug. 1 to Feb. 29.		On Hand at Mills Feb. 29.	
	1924.	1923.	1924.	1923.	1924.	1923.
Alabama.....	115,097	199,311	108,152	189,393	7,997	11,938
Arkansas.....	163,738	254,294	150,989	227,113	13,195	25,680
Georgia.....	199,244	239,900	187,140	209,030	13,024	32,545
Louisiana.....	110,893	101,234	95,637	96,853	15,260	3,857
Mississippi.....	238,798	361,759	212,969	317,602	26,327	44,451
North Carolina.....	295,209	271,156	259,370	248,393	36,135	23,449
Oklahoma.....	216,740	185,341	202,261	174,952	14,678	13,014
South Carolina.....	177,330	143,323	165,877	132,169	12,092	12,362
Tennessee.....	162,417	281,112	144,517	222,709	15,956	58,555
Texas.....	1,291,931	937,763	1,097,026	880,295	203,036	59,609
All other.....	150,622	137,770	117,705	117,892	28,616	19,636
United States.....	3,122,019	3,112,963	2,741,643	2,816,404	385,716	305,096

\*Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 92,587 tons and 146,644 tons reshipped for 1924 and 1923, respectively.

## COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Feb. 29.	Shipped Out Aug. 1 to Feb. 29.	On Hand Feb. 29.
Crude oil (pounds).....	1923-24	*5,103,348	807,708,183	703,582,615	*128,517,999
	1922-23	6,905,409	860,330,826	797,013,470	86,959,062
Refined oil (pounds).....	1923-24	138,112,489	596,696,709	-----	205,077,952
	1922-23	163,851,360	700,936,351	-----	227,465,466
Cake & meal (tons).....	1923-24	49,791	1,258,835	1,088,014	220,612
	1922-23	66,915	1,284,670	1,152,507	199,078
Hulls (tons).....	1923-24	15,654	777,989	653,861	139,782
	1922-23	28,617	816,144	695,047	149,714
Linters (500-lb. bales).....	1923-24	27,569	556,291	407,807	176,053
	1922-23	38,929	508,432	472,688	74,673
Hull fiber (500-lb. bales).....	1923-24	7,265	20,513	24,713	3,065
	1922-23	34,342	53,439	63,413	24,368
Grabbots, notes, &c. (500-lb. bales).....	1923-24	1,605	16,752	11,536	6,821
	1922-23	1,428	13,719	11,992	3,155

\*Includes 1,032,229 and 7,092,424 lbs. held by refining and manufacturing establishments and 1,170,910 and 14,399,798 lbs. in transit to refiners and consumers Aug. 1 1923 and Feb. 29 1924, respectively.

a Includes 3,783,784 and 8,757,657 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 8,670,531 and 3,256,512 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and Feb. 29 1924, respectively.  
x Produced from 658,286,995 lbs. crude oil.

## EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING FEBRUARY 29.

Item.	1924.	1923.
Oil, crude.....pounds	17,878,526	19,479,200
Oil, refined.....pounds	8,988,442	29,415,782
Cake and meal.....tons	76,891	186,307
Linters.....running bales	47,950	21,941

## Wheat Held by Country Mills and Elevators.

The Department of Agriculture at Washington has made public its estimates showing the amount of wheat held by interior mills and elevators as of March 1 1924 with comparisons back to and including the year 1919. It will be observed that the total is 90,396,000 bushels, as against 92,538,000 bushels in 1923, 75,071,000 bushels in 1922, 87,075,000 bushels in 1921, and 123,233,000 bushels in 1920. The following is the complete official report:

ESTIMATES OF WHEAT HELD BY INTERIOR MILLS AND ELEVATORS (AS DISTINGUISHED FROM PRIMARY MARKETS OF LARGE ACCUMULATION) ON MARCH 1 OF THE PAST SIX YEARS.  
(In bushels.)

State.	1919.	1920.	1921.	1922.	1923.	1924.
New York.....	706,000	585,000	1,122,000	923,000	897,000	653,000
Pennsylvania.....	3,577,000	2,988,000	2,270,000	2,337,000	2,472,000	2,434,000
Maryland.....	454,000	627,000	1,220,000	710,000	1,202,000	1,043,000
Virginia.....	2,520,000	1,403,000	1,226,000	905,000	1,027,000	1,449,000
Ohio.....	4,790,000	5,820,000	2,130,000	3,018,000	3,891,000	4,706,000
Indiana.....	4,448,000	3,758,000	1,997,000	2,298,000	2,604,000	3,425,000
Illinois.....	4,478,000	4,912,000	2,730,000	3,746,000	2,993,000	3,760,000
Michigan.....	868,000	2,044,000	1,384,000	1,261,000	1,547,000	1,989,000
Wisconsin.....	1,849,000	1,060,000	464,000	231,000	460,000	217,000
Minnesota.....	15,158,000	5,002,000	2,535,000	2,041,000	3,546,000	2,702,000
Iowa.....	2,338,000	1,700,000	429,000	796,000	1,810,000	1,005,000
Missouri.....	3,721,000	6,772,000	33,012,000	2,801,000	3,145,000	3,415,000
North Dakota.....	12,681,000	10,044,000	9,629,000	8,075,000	17,727,000	6,453,000
South Dakota.....	10,567,000	3,815,000	1,884,000	2,000,000	5,402,000	2,152,000
Nebraska.....	3,297,000	5,461,000	2,419,000	2,634,000	4,308,000	1,883,000
Kansas.....	5,100,000	17,630,000	7,164,000	6,692,000	7,372,000	5,866,000
Kentucky.....	2,426,000	1,835,000	540,000	805,000	1,076,000	1,153,000
Tennessee.....	900,000	892,000	282,000	378,000	865,000	541,000
Texas.....	630,000	7,232,000	1,029,000	1,124,000	540,000	982,000
Oklahoma.....	1,645,000	5,284,000	2,704,000	2,224,000	1,411,000	2,178,000
Montana.....	6,591,000	1,681,000	4,877,000	5,115,000	7,380,000	7,348,000
Washington.....	4,670,000	13,404,000	14,999,000	9,996,000	4,816,000	14,818,000
All Other.....	13,623,000	19,284,000	21,039,000	15,771,000	16,347,000	20,234,000
United States.....	107,037,000	123,233,000	87,075,000	75,071,000	92,538,000	90,396,000

W. F. CALLENDER,

Statistician in Charge, Division of Crop and Livestock Estimates.

## Current Events and Discussions

## The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 19 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of \$20,700,000 in Federal Reserve note circulation, of \$16,300,000 in total earning assets, and of \$2,600,000 in cash reserves. Reductions of \$52,100,000 in holdings of discounted bills and of \$48,400,000 in acceptances purchased in open market were partly offset by an increase of \$84,300,000 in Government security holdings, the latter item including \$58,000,000 of special one-day certificates issued by the Treasury to the Federal Reserve banks pending the collection of the March 15 income tax payments. After noting these facts the Federal Reserve Board proceeds as follows:

A reduction of \$50,500,000 in holdings of bills discounted is reported by the Federal Reserve Bank of New York, of \$10,400,000 by Chicago, and of \$5,700,000 and \$4,100,000, respectively, by Boston and Cleveland. The San Francisco Reserve Bank shows an increase of \$5,700,000 in holdings of bills discounted, Richmond an increase of \$4,600,000, and Atlanta an increase of \$3,700,000. Holdings of discounted bills secured by Government obligations declined by \$47,700,000 during the week. Of the total of \$166,800,000 held on March 19, \$114,800,000 was secured by Liberty and other United States bonds, \$49,000,000 by Treasury notes and \$3,000,000 by certificates of indebtedness.

All Federal Reserve banks report smaller holdings of acceptances purchased in open market, except Richmond and Minneapolis, which show an aggregate increase of \$3,000,000. The New York Bank shows a decline of \$31,600,000 in this item, Dallas shows a decline of \$4,900,000, Cleveland a decline of \$4,600,000 and Boston a decline of \$3,000,000. Holdings of Treasury notes increased by \$19,300,000, most of the Federal Reserve banks participating in the increase, while holdings of certificates of indebtedness increased by \$65,100,000, of which \$58,000,000 were special certificates issued by the Government to the Federal Reserve banks pending the collection of the March 15 installments of income taxes.

All Federal Reserve banks show reductions in Federal Reserve note circulation, except Boston and Atlanta, which report a total increase of \$1,400,000. The Cleveland Bank reports a decline of \$7,200,000 in note circulation, Chicago a decline of \$6,500,000, and the remaining banks show a total reduction of \$8,400,000. Gold reserves increased by \$1,800,000 during the week, the New York Bank showing an increase of \$66,000,000 in this item, while Chicago shows a decrease of \$21,900,000, Cleveland a decrease of \$14,300,000, San Francisco a decrease of \$12,300,000, and Richmond a decrease of \$8,900,000. Reserves other than gold decreased by \$4,400,000, while non-reserve cash increased by \$900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1383 and 1384. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 19 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$2,600,000	+\$40,600,000
Gold reserves.....	+1,800,000	+57,500,000
Total earning assets.....	—16,300,000	—237,700,000
Bills discounted, total.....	—52,100,000	—198,700,000
Secured by U. S. Govt. obligations.....	—47,700,000	—185,000,000
Other bills discounted.....	—4,400,000	—13,700,000
Bills bought in open market.....	—48,400,000	—43,800,000
U. S. Government securities, total.....	+84,300,000	+4,800,000
Bonds.....	-----	—11,000,000
Treasury notes.....	+19,300,000	+40,300,000
Certificates of indebtedness.....	+65,100,000	—24,500,000
Federal Reserve notes in circulation.....	—20,700,000	—241,600,000
Total deposits.....	—6,700,000	+27,100,000
Members' reserve deposits.....	+39,300,000	+114,600,000
Government deposits.....	—45,400,000	—89,800,000
Other deposits.....	+2,300,000	+2,300,000

## The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of \$85,000,000 in loans and investments and of \$173,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 12 of 757 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Total loans and discounts increased by \$63,000,000; loans on corporate stocks and bonds increased by \$31,000,000 and "all other" largely commercial, loans and discounts increased by \$38,000,000, while loans on United States Government securities decreased by \$6,000,000. Investments show an increase of \$22,000,000, an increase of \$29,000,000 in holdings of United States securities being partly offset by a decrease of \$7,000,000 in holdings of corporate securities. Further comment regarding the changes shown by these member banks is as follows:

Member banks in New York City report an increase of \$33,000,000 in loans and discounts, increases of \$22,000,000 in loans on corporate stocks



and bonds and of \$13,000,000 in "all other" loans and discounts together with a decrease of \$2,000,000 in loans on United States Government securities. Investments of these banks in United States Government securities show an increase of \$23,000,000, while holdings of other bonds, stocks and securities declined by \$9,000,000.

Of the total increase of \$173,000,000 in net demand deposits, \$85,000,000 was reported for the New York district, \$30,000,000 for the San Francisco district and \$26,000,000 for the Chicago district. Time deposits show a decline of \$3,000,000 for all reporting banks and a nominal increase for the New York City banks. Government deposits show practically no change.

Reserve balances show an increase of \$35,000,000 for all reporting members. A like increase is shown for the New York City members. Cash in vault shows but a slight reduction.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$262,000,000 to \$258,000,000, while borrowings of the New York City banks from the local Reserve bank increased from \$36,000,000 to \$53,000,000.

On a subsequent page—that is, on page 1384—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$63,000,000	+\$275,000,000
Secured by U. S. Government obligations.....	—6,000,000	—62,000,000
Secured by stocks and bonds.....	+31,000,000	+141,000,000
All other.....	+38,000,000	+196,000,000
Investments, total.....	+22,000,000	—183,000,000
U. S. bonds.....	+30,000,000	—80,000,000
U. S. Treasury notes.....	—5,000,000	—156,000,000
U. S. certificates of indebtedness.....	+4,000,000	—1,000,000
Other bonds, stocks and securities.....	—7,000,000	+54,000,000
Reserve balances with Federal Reserve banks.....	+35,000,000	+2,000,000
Cash in vault.....	—1,000,000	—10,000,000
Net demand deposits.....	+173,000,000	—116,000,000
Time deposits.....	—3,000,000	+300,000,000
Government deposits.....	—	+16,000,000
Total accommodation at Fed. Reserve banks.....	—4,000,000	—147,000,000

### J. P. Morgan's Fine Tribute to France—Says She Will Soon Be Invincible in Economic Domain.

J. P. Morgan, who went abroad on March 4, reached Nice, France, on March 18, at which time he expressed absolute confidence in France and declared that that country "soon will be invincible in the economic domain." France, he said, "has taken the necessary steps to stabilize the situation, in the face of all contingencies." "We shall always," he said, "be at her side and sustain her when necessary, because we know we can count upon her as the champion of right." We quote as follows the Associated Press accounts from Nice detailing the interview had with him:

J. P. Morgan to-day in an interview printed in the "Eclair" said that France had taken the necessary steps to stabilize her economic situation and that Americans had confidence that if the people of the country stood together France soon would be invincible in the economic domain.

Mr. Morgan came ashore to-day from the steamer Lapland and had luncheon. He sailed this evening on the steamer for Naples, where he said he would join his steam yacht Corsair for a cruise.

"I am extremely pleased to learn that your Senate has ratified the new taxation measures," Mr. Morgan is quoted by the Eclair as having said. "It is quite understood that Germany must pay you. For the moment she does not. The business man who was unable to secure payment from those to whom he had given credit would go bankrupt, no matter how just his claims.

"But France has taken the necessary steps to stabilize the situation in the face of all contingencies.

"We have absolute confidence not only in the resources of your country, but even more in the intelligent and industrious population which, after astonishing the world in the war, now is giving a magnificent example of how to win peace.

"If the ruling classes only make a similar effort, France soon will be invincible in the economic domain. In any case, we shall always be at her side and sustain her when necessary, because we know we can count upon her as the champion of right.

"General Pershing, on stepping on the soil of France, said: 'Lafayette, we are here,' and behind him stood all America in arms. We have proved that the financial world, often represented as sunk into selfishness, can remember. My father showed it after the war in 1870, and it was with admirable unanimity that the big bankers of the United States answered the appeal to help you vanquish the coalition formed against your franc.

"Nothing justified a panic, for your national wealth has increased to formidable proportions during the last two years. But your enemies counted upon succeeding in shaking the confidence of the country. There were then in existence more than 60,000,000,000 francs in Treasury and Credit National bonds payable at short notice, without any other means of meeting them than by recourse to the printing press. When a country embarks on that course it is impossible.

"When we saw with what confidence your country resisted that attack, and that instead of imitating Germany, when the mark began to drop, all citizens of France accepted the necessary sacrifices, we were proud of our former comrades in arms.

"Let France continue in this course and before two years have elapsed she will have reconquered, from the economic viewpoint, the preponderating situation she enjoyed before the war. I shall be sincerely happy, for I love your country, which is beautiful, industrious and honest.

"Yes, honest," Mr. Morgan added with a smile. "Even the hotel business, which occasionally is subject to calumny."

### Morgan Charges No Fee for Credit in Favor of Bank of France.

The following is from the "New York Herald and the New York Tribune" of March 20:

J. P. Morgan & Co., as fiscal agents of the French Government, it was learned yesterday, exacted no fee from the Bank of France for their services in arranging the credit of not less than \$100,000,000 which an American banking group placed at France's disposal last week.

The interest rate on this credit is fixed at 5½% and the cost to the Bank of France on such drafts as are made against it is increased by a small commission charge. The twenty or more banks participating in the credit, the maximum duration of which is understood to be nine months, figure on a pro rata basis with the Morgan firm so far as their profits are concerned.

From the "Wall Street Journal" of March 19 we quote the following relative to the credit established by J. P. Morgan & Co.:

The \$100,000,000 credit extended to France by American bankers runs for three months, with option of extension for another three months. Interest rate is 5½%.

Bankers having large participation in the credit, which was divided among a large number of banks, feel that this amount will prove sufficient to stem the tide; if not "there is more available to France," as one of them expressed it.

### President Coolidge Said to Regard Loans by United States Bankers to Foreign Governments Worthy of Encouragement—The Credits to France.

Regarding the attitude of the Administration at Washington toward the credit established by J. P. Morgan & Co. in favor of the Bank of France (mentioned in our item of a week ago, page 1212), the Associated Press advices from Washington, March 14, said:

President Coolidge, although not asked by New York financiers to give his approval to their loan to the Bank of France, regards loans by American financial interests to foreign Governments as worthy of Governmental and private encouragement.

The economic recovery of Europe, in the opinion of the President, should be assisted because of the world-wide benefits to be enjoyed as a result, and specifically because of the fact that Europe owes the United States millions of dollars which it cannot easily pay unless prosperity is restored.

The President also feels that investments abroad by American financiers will aid American trade, as proved by the practice of the British in assisting trade through extensive loans.

The loan of \$100,000,000 by New York bankers to the Bank of France is understood to have been approved by the State Department on the ground that it was in line with the policy laid down during the Harding Administration and reiterated by Mr. Coolidge in his recent New York speech. The President in that address said:

"The export of such capital as is not required for domestic business, and which the American people feel can be profitably done, having in view the financial returns, enlargement of our trade, and the discharge of the moral obligation of bearing our share of the burdens of the world, entirely in accordance with the choice of our own independent judgment, ought to be encouraged."

### Secretary Hughes, in Note to French Ambassador, Says United States Is Unable to Acquiesce in Proposal for International Agency to Deal With Relief Credits.

In a note to Ambassador Jusserand, made public at the State Department, Washington, March 17, the United States Government expresses itself as "unable to acquiesce" in the suggestion by France that an international agency be created to deal with questions arising out of relief credits advanced by the United States and other Governments to certain European countries during and just after the World War. While the note was made public only this week, it is said to bear date Dec. 14 1923. It is signed by Secretary of State Hughes and its text is as follows:

I have the honor to refer to the note addressed to me on Sept. 26 1923 by M. de Laboulaye and to inform Your Excellency that careful consideration has been given to the request contained therein for an expression of the views of the Government of the United States respecting the desirability of establishing a co-ordinating agency to deal with questions arising out of the relief credits advanced by the United States and other Governments to certain European countries. I desire also to acknowledge the receipt of your communication of Nov. 30 1923, bearing on the same subject.

While this Government was happy to co-operate with the other interested Governments with a view to providing the necessary credits for the purchase of the relief supplies, which were so urgently needed in order to facilitate the prompt and practical solution of the pressing relief problems arising in Europe after the conclusion of the war, it has never been the opinion of the Government of the United States that it would be necessary to establish any international agency for the settlement of the questions arising out of its advances to foreign Governments for the purpose of relief or for other purposes, as this Government has believed and still believes that any questions that may arise in this regard are susceptible of adjustment through existing channels.

As the French Government has already been informed, the World War Foreign Debt Commission was created by Act of Congress to negotiate with respect to the debts owed to the United States Government by foreign Governments, and under existing legislation that Commission could not undertake to execute its authority through any international agency.

I regret, therefore, to have to inform Your Excellency that the Government of the United States finds itself unable to acquiesce in the suggestion that an international agency be created to deal with questions arising out of these relief credits, and that the United States participate in such an agency.

From the New York "Commercial" we take the following:

The matter was made public to-day by the State Department to correct erroneous reports which have come from abroad, it was said.

The motive behind the French proposal, it was declared in official circles, was to have a group of experts, composed of representatives of all the Allied Powers, compute the total cost of the war and then adjust the debts owed to the United States on a basis of equal sacrifice. This would practically amount to a cancellation of the debts, it was pointed out.

The proposal was made to this Government by Premier Poincaré in Nov. 1923, it was revealed, in a note to Secretary Hughes transmitted through the French Embassy here.

In rejecting it, acting under law of Congress Secretary Hughes declared the World War Foreign Debt Commission had been created by Congress to negotiate all foreign debts owed the United States and that under existing legislation it could not operate through any international agency.



The total amount of relief credits extended by this Government to foreign powers after the war is approximately \$160,000,000. Loans were made to ten governments—Armenia, Austria, Czechoslovakia, Estonia, Finland, Hungary, Latvia, Lithuania, Poland and Russia. The largest single credit amounted to \$86,000,000, and was extended to Poland.

Officials here predicted that the foreign debtors of the United States would probably now fund their debts, their last hope of cancellation having been dissipated by Secretary Hughes' rejection of the French plan.

Paris Associated Press cablegrams March 18 said:

The French Foreign Office will issue a statement shortly with reference to the official note made public in Washington saying the United States declined the proposal for an international agency to deal with relief credits extended to European countries during and just after the World War.

The statement to be issued here is intended to make it clear that the proposal was not one for the creation of a clearing house for inter-Allied debt, but was designed to assist in the reconstruction, financial and economic of certain European countries impoverished by the war and other credit operations.

#### **Danes Alarmed by Crown's Decline—Government Considering Steps to Check It—Restriction of Imports Proposed Among Other Measures.**

Acting Commercial Attache Harry Sorenson cables to the Department of Commerce that the continued decline in the foreign exchange value of the Danish crown has caused considerable apprehension and the attention of the Government during February was largely directed toward the consideration of measures for supporting the crown and reducing the unfavorable trade balance, which is generally recognized as the primary cause of the weakness in Danish exchange. He expresses doubt, however, whether any action will be taken by the Government until after the elections on April 11. The measures which have received most serious consideration in both Government and financial circles are (1) the introduction of a gold duty supplement on imports with the idea of checking imports of foreign goods; (2) restriction of credit for purchase on the installment plan of luxury articles, especially automobiles, pianos, etc.; (3) rationing tea, coffee, sugar, butter, margarine and bacon, consumption of which is alleged to be excessive, and (4) the establishment of a "Devisen Zentral" to control transactions in foreign currencies.

It is stated that despite the decline in the foreign exchange value of the crown there has been very little change either in currency emissions or in the gold reserve. The note circulation early in March was 442,000,000 crowns, with a gold cover of 50%, as compared with 432,000,000 and the same gold cover percentage in February. The cablegram proceeds as follows:

##### *Reduction in Unfavorable Balance of Trade.*

The extent to which Denmark is dependent on the English market was clearly demonstrated during the ten-day strike late in February of the English dock workers. In the week ending Feb. 22 shipments of butter to the British Isles amounted to only 600 tons, compared with 1,646 tons during the previous week, and notwithstanding that exports to Germany, Switzerland, Czechoslovakia and the United States showed marked increases, total shipments reached only 1,708 tons, against 2,315 in the preceding week. Exports of eggs and bacon also declined.

Although the foreign trade figures for the month of January show a small increase in exports and a considerable decline in imports over the preceding month, the balance of trade is still heavily unfavorable, amounting to 31,500,000 crowns in January, as against 48,000,000 in December. January exports totaled 135,500,000 crowns, as compared with 132,000,000 in December, and 108,000,000 in January 1923. The principal exports were eggs, dairy products, packing products and live stock.

January imports, which amounted to 167,000,000 crowns, as against 180,000,000 in December and 142,000,000 in January a year ago, were composed chiefly of grains, textiles, feedstuffs, groceries and 146 automobiles.

#### **Efforts to Check Fall of Polish Mark—Fiscal Reforms Show Results, but Commercial Depression Is Causing Considerable Distress.**

The financial reforms instituted by the Polish Government have resulted for the time being, at least, in checking the fall of the Polish mark, according to cabled advices to the Department of Commerce. With the stabilization of the currency, however, has come a period of commercial depression which, with the increased burden of taxation, has been the cause of a great deal of distress. In carrying out the new fiscal policy, which necessitates the payment of all taxes in gold or gold equivalent, some difficulty has been experienced in making tax collections, to the point of obliging the Government to take forcible measures against the individual. One of the most serious problems confronting the Government, it is stated, is that of taxation, as the present emergency taxes expire at the end of March, and it is imperative that a permanent tax program be instituted. The cablegram says it is understood that further economies are planned to reduce expenditures to a level corresponding to receipts. The cable dispatch also gives the following additional particulars:

A law has been passed legalizing the keeping of bank accounts in foreign currency and permitting unrestricted transactions in foreign currency. The

immediate result of this has been to deprive the Black Bourse of its speculative advantages, causing the speculators to offer dollars and sterling for sale in such quantities as to bring the market exchange rates below the official rate.

It is estimated that the Government deficit for January will amount to 40,000,000 zlotys (\$7,720,000; 1 zloty = \$0.193). For February, revenues and expenditures are reported to have balanced.

##### *Negotiations for an Italian Loan.*

It is understood that the Polish Government, in the immediate future will complete negotiations with an Italian syndicate for a loan of 400,000,000 lire for 20 years at 7%. The sale price to the Italian public, according to advices from Rome, is undecided, but will probably be 87 to 89, making the actual rate over 8½%. The security will be, it is reported, part of the property and profits of the Polish tobacco monopoly and Poland will agree to buy 60% of its raw tobacco requirements from Italy. Mining and raw material concessions to Italy are rumored but unconfirmed.

#### **Norway Suffering from Labor Troubles—Strikes and Lockouts a Stumbling Block to Improvement in the Economic Situation.**

Labor conflicts continue to be the chief stumbling block to improvement in the Norwegian economic situation, according to a cable to the Department of Commerce from Acting Commercial Attache Sorenson. The Norwegian Employers' Association subsequent to alleged unlawful strikes in certain trades, declared its first lockout on Feb. 21, involving the following industries: Iron, building and contracting, boot and shoe, textile, tobacco, mining and wood working comprising some 36,000 workers. This step was followed by the calling of a sympathetic strike of the wood pulp and paper workers, comprising 12,000 men. The inability of the workers and employers to arbitrate their differences next resulted in the extension of the lockout by the employers' association to the brewing, chocolate, electrochemical and lithographic industries. The total number of workers either locked out or on strike on March 1 approximated 60,000.

Most industries, it is stated, have ceased operations on account of the labor conflicts and activity in those lines not involved in the disputes is also affected. The match and cement industries continue operations, but the wage agreements in both instances expire during March. The fish canning industry is, however, reported to be working under very favorable conditions, with a plentiful supply of raw materials at reasonable prices.

Despite the general industrial disorganization, January exports were valued at 70,000,000 crowns, exceeding December exports by 4,700,000 crowns. The principal exports were animal foodstuffs, lumber, mineral manufactures and cement. Imports were chiefly composed of iron bars, coal and coke, mineral oils, automobiles and motorcycles.

Conditions in the shipping industry are reported as satisfactory. Norwegian shipping companies are now concentrating their interest, it is pointed out, on the Baltic and White Seas and a brisk season is expected in these waters. The proposed subsidy to private shipping during the coming fiscal year will be 8,000,000 crowns, or 1,000,000 less than the subsidy granted during the current fiscal year. Reports from the various fishing centres show continued record catches of herring and brisling, and it is anticipated that there will be a corresponding rise in fish exports. It is reported that the present season is the best since 1919.

#### **The Situation in Rumania—Rising Value of Exchange and Freezing of the Danube Brought Export to a Standstill in February.**

General business conditions remain dull, with a noticeable increase in unemployment, Acting Commercial Attache Van Norman cables the Commerce Department. The rising value of Rumanian exchange, combined with the freezing over of the Danube River, brought export traffic to a standstill during February. It is reported that large stocks of grain are accumulating due to the stagnation of trade. It is expected, however, that with the reopening of the river in the spring, the export grain market will again become active. Governmental restrictions have had the effect of reducing imports to absolute necessities.

One of the most important pieces of legislation projected since Parliament reconvened on Jan. 29, says the Commerce Department, is that which provides for prolonging the commercial moratorium for another three months beyond March 16. In view of the early departure of commissions of Rumanian merchants to Italy, Czechoslovakia and Belgium, empowered to negotiate debt settlement agreements similar to those already concluded between Rumanian debtors and the English and French creditors, it seems highly probable, it is declared, that the moratorium will be extended as



planned. Parliament has passed a new naturalization law, details of which have not been received; also a law creating a private company that will have a monopoly of the production of commercial explosives. A special commission has been appointed to study the question of regulating the manufacture and sale of spirits, with the intention of passing laws to control them.

#### Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the January 1924 statement, with the return for December 1923:

ASSETS.		
	Jan. 31 1924.	Dec. 31 1923.
Gold and subsidiary coin—	\$	\$
In Canada.....	44,894,972	44,022,493
Elsewhere.....	13,018,263	13,045,889
U. S. and other foreign currencies.....	29,634,142	29,139,061
Total.....	87,547,377	86,207,443
Dominion notes.....	169,987,738	164,352,065
Deposited with Minister of Finance for security of note circulation.....	6,119,119	10,521,126
Deposit of central gold reserves.....	44,852,533	65,602,533
Due from banks.....	74,184,684	89,201,742
Loans and discounts.....	1,358,674,736	1,405,560,601
Bonds and securities, &c.....	435,476,675	426,871,240
Call and short loans in Canada.....	107,113,769	115,527,321
Call and short loans elsewhere than in Canada.....	182,019,643	175,696,780
Other assets.....	165,910,877	160,883,113
Total.....	2,631,887,151	2,700,423,964
LIABILITIES.		
Capital authorized.....	175,175,000	182,175,000
Capital subscribed.....	123,572,300	123,572,300
*Capital paid up.....	123,409,190	123,409,130
*Reserve fund.....	123,775,000	123,625,000
Circulation.....	156,865,776	180,246,825
Government deposits.....	77,585,178	82,095,556
Demand deposits.....	808,141,378	859,620,345
Time deposits.....	1,184,461,830	1,180,037,130
Due to banks.....	50,551,939	46,958,800
Bills payable.....	7,211,456	5,648,059
Other liabilities.....	83,548,337	84,605,095
Total.....	2,615,550,084	2,686,245,940

\* Beginning Oct. 31 1923 capital paid up and reserve fund included in total.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

#### Dr. J. T. Holdsworth Resigns as President of the Pennsylvania Joint Stock Land Bank.

Dr. J. T. Holdsworth, President of the Pennsylvania Joint Stock Land Bank, Philadelphia, has announced his resignation effective April 1. For several years before assuming the Presidency of the Philadelphia Land Bank he was Vice-President of the Bank of Pittsburgh N. A. Dr. Holdsworth plans to take a long rest before resuming business activities.

#### Dallas Joint Stock Land Bank Increases Capital.

The Dallas Joint Stock Land Bank of Dallas, Texas, has increased its capital from \$1,000,000 to \$1,500,000. The new stock was authorized at the stockholders' meeting in January.

#### Federal Farm Loan Board Sells \$7,500,000 Debentures of Federal Intermediate Banks.

Advices from Washington to the New York "Journal of Commerce" said:

Sale of two new issues of intermediate credit bank debentures amounting in the aggregate to \$7,500,000 was completed to-day by the Federal Farm Loan Board. Both issues bear interest at 4½%. One series in the amount of \$1,000,000 matures in two years and the other series in the amount of \$6,500,000 matures in six months. It is understood that the two-year debentures sold at a premium.

#### New York Banks Called Upon for Initial Subscription to Capital of Agricultural Credit Corporation—Proposed Reopening of Closed North Dakota Banks.

It was reported this week that New York banks had been called upon for the first instalment on their subscription to the \$10,000,000 capital of the Agricultural Credit Corporation, recently formed with headquarters in Minneapolis. As was announced in our issue of Feb. 16 (page 738), New York and the East pledged \$5,000,000; Chicago \$2,000,000; Minneapolis and St. Paul \$1,000,000; Detroit and Cleveland \$700,000 each and Pittsburgh \$600,000. Later references to the corporation appeared in these columns March 1, page 957, and March 8, page 1087. In referring to the call for the first instalment the New York "Times" of March 21 said:

As a result of the hearty response from New York institutions, the original amount of capital sought, \$10,000,000, was oversubscribed. Contributions reached \$10,000,000 in this district alone. Subscriptions from Western banks topped the amount set for them. For the country as a whole the oversubscription amounted to more than 40%. As a result, banks have been called on to take out debenture bonds to only 60% of their original contributions, as the Agricultural Credit Corporation will confine itself to a capitalization of \$10,000,000.

Reports from the West indicated yesterday that Wall Street participation had been welcomed generally. One Western banker, however, had charged that the move was part of a "sinister Wall Street plot" to place the wheat growing section and its banks "under the heel of New York interests." In the main, though, both politicians and business men of the Northwest interpreted Wall Street's participation as necessary because Wall Street institutions stood to lose important business if the Northwest's depression continued.

New York banks have declined to have any part in the control of the new Agricultural Credit Corporation. The entire control rests in the hands of bankers and business men of Chicago, Minneapolis and other Northwestern cities. To comply with the National Bank Act, the national banks contributing to the relief fund were also saved from the necessity of obtaining actual shares of ownership in the corporation itself. This was done through the creation of a subsidiary which issued debenture bonds, which in turn were sold to the New York and other banks, proceeds going immediately to the Agricultural Credit Corporation.

It is these debentures, it was explained yesterday, that the national banks now hold. No security, it was said, rests back of them except the character of the men operating the credit and financing agency and it was denied by bankers that there appeared the remotest chance of a profit on their investment. Hope was expressed, however, that at least 80% of the contributions made by the banks would be returned.

In its issue of March 16 the Minneapolis "Journal" said:

Re-opening this week of two banks in North Dakota through first direct assistance from the new \$10,000,000 Agricultural Credit Corporation, financed by private capital, was forecast last night by officers of the organization, which has headquarters in Minneapolis.

The corporation also is expected to begin to function this week in aiding farmers to pay delinquent taxes through the tax department of the corporation.

Cases of at least two banks were ready last night to be submitted to the executive committee of the corporation for approval before actual loans are made. All of the necessary legal steps have been taken, including signatures of depositors, following application for assistance, and examination by the corporation's field representatives. The reorganizations held necessary are ready to be perfected and the banking department and depositors loan fund commission in North Dakota have approved the plans.

#### President Coolidge Asks Agricultural Credit Corporation to Assist in Diversification of Northwest Wheat Crops Following Defeat of Norbeck-Burness Bill—War Finance Corporation to Help.

It was made known in Washington press dispatches March 18 that President Coolidge and his Cabinet had decided to ask the \$10,000,000 Agricultural Credit Corporation to make loans to aid wheat growers in the diversification of their crops. A New York "Times" dispatch from Washington said:

The resources of the corporation, supplemented by a loan from the War Finance Corporation of \$20,000,000 or \$30,000,000, will accordingly be directed in part toward accomplishment of the purposes of the Norbeck-Burness bill recently defeated by the Senate.

A survey of the situation in the Northwest by the President and his Cabinet convinced them that the War Finance Corporation had been successful in relieving the stringent credit conditions which led to numerous bank failures, and that consequently the Agricultural Credits Corporation's resources could well be turned toward carrying out the purposes of the Norbeck-Burness bill.

Dr. John Lee Coulter, President of the North Dakota Agricultural College, one of those who drew up the plan embodied in the Norbeck-Burness bill, is Vice-President of the Agricultural Credits Corporation and is qualified to assist that agency in administering its funds along lines contemplated in the legislation defeated in the Senate.

In its advices from Washington in the matter the New York "Journal of Commerce" stated:

Considerable significance was attached to the President's course in turning to private organization for the farm relief measures he had asked of Congress. Mr. Coolidge had backed the Norbeck bill and had indicated that its provisions were in line with his plea for agricultural legislation in his message to Congress. No mention was made at the White House of the McNary-Haugen bill which the President is having studied by experts, but it is understood opposition to that measure developing among some of the farmer representatives in Congress is likely to persuade the Administration to assume a very cautious attitude toward it.

The defeat of the Norbeck-Burness bill was referred to in our issue of a week ago, page 1215.

#### Agricultural Credit Bank in Danville, Va., to Lend Money on Tobacco Receipts.

The Richmond, Va., "Times-Dispatch" of the 15th inst. announced the following advices from Danville, Va., March 14:

Establishment in Danville of an Agricultural Credit Bank, where tobacco growers may borrow money with tobacco delivered to the "pool" as security, was assured this afternoon following an address by Oliver J. Sands of Richmond, Executive Director of the Tobacco Growers' Co-operative Marketing Association.

Mr. Sands approved of Danville for the bank's location and asked that the city subscribe \$100,000 of the \$300,000 minimum capital.

Danville merchants attending the meeting pledged \$66,000 from the floor and the Chamber of Commerce guaranteed the remainder.

The remaining \$200,000 stock will be sold through the organization of the Co-operative Marketing Association.

W. R. Fitzgerald was elected President of the temporary board of directors. Mr. Sands went on record as favoring one strong credit bank in Vir-



ginia, in which wheat and truck growers and cattle raisers should be interested, rather than a series of smaller banks.

According to the Louisville "Courier-Journal" of March 6, the decision to distribute to growers of the 1922 crop of tobacco all the money realized up to date from the sale of the old redried tobacco grown that year was announced that day by the board of directors of the Burley Tobacco Growers' Co-operative Association. These advices from Lexington, Ky., March 5, continued:

The amount of this distribution, the third to be made on the 1922 crop, was not obtainable, but it was said that checks would be in the mail to each grower interested by May 20.

The board of directors in regular monthly session here also authorized James S. Stone, President, to take steps toward the establishment of an agricultural bank in the Burley district for the purpose of lending money to the members of the association on their participation receipts, free of some of the restrictions under which State and national banks operate. The proposed bank, it was stated, will not invade the field of local banks in any way nor will it accept deposits, being purely a lending enterprise in the interest of the Burley farmers.

By unanimous vote of the Board, notice was served that H. Lee Earley Secretary and Treasurer, had been directed "not to keep, nor undertake to keep, any record of such sales of participation certificates," as may be made to speculators, brokers or others in view of reports reaching the directors of the association that systematic speculation in these certificates "to the great injury and harm of all its members" is being engaged in various parts of the Burley district. Under the terms of this resolution, the association will not accept or record transfers of certificates under any circumstances.

The resolution which was offered by Judge I. H. Thurman of Springfield, relating to sale of certificates follows:

"Whereas, Information has come to this Association that systematic speculation in participation receipts in the hands of its members is being made by brokers and speculators, to their gain and great harm and injury of this Association and all its members, and

"Whereas, It is the aim and purpose of this Association that its members alone shall reap the fruits of their labors and of their organization, rather than it shall be divided with speculators and enemies of the Association, and,

"Whereas, In addition thereto, for this Association to undertake to make transfers or notation on its books of such sales of said participation receipts would entail great addition of labor and bookkeeping, therefore, be it

*Resolved*, By the Board of Directors of the Burley Tobacco Growers' Co-operative Association, now in session, that the Secretary of this Association be and he is hereby directed not to keep or undertake to keep any record of such sales of participation certificates, and be it further

*Resolved*, That notice of this action of the Board be given immediately by publication in the daily and other newspapers of the Burley district."

It was made clear by Judge Thurman that the resolution had no reference to loans made by banks, landlords or others to growers, who pledge such certificates as collateral for money borrowed or advanced or goods obtained.

The reports of Ralph M. Barker, Director of Warehouses, Mr. Stone, Mr. Earley and members of the Executive and Legislative committees were reviewed by the board.

The defeat of the proposition to add \$1 a thousand to the tax on cigarettes pending in the revenue bill in the national House of Representatives, was credited to the organized farmers of the country and their making known their wishes through telegrams and committees sent to Washington, some of whom did not arrive at the Capital until six hours before the House rejected the proposed tax. The Burley Co-operative was represented in this matter by James N. Kehoe, George Roth of Ohio, Clark B. Patterson of Mt. Sterling and Dave Prewitt of Fayette County.

More than 150,000 checks will be necessary in the distribution of the 1922 crop payment on the 1922 crop and it will require several weeks to figure each grower's share and to write the checks, but this will be completed by May 20, it was said.

#### McNary-Haugen Bill Proposing Agricultural Export Association—Opposition Voiced by Representative Anderson, Oklahoma Wheat Growers' Association, &c.

A good deal of discussion, and not a little concern, has arisen with respect to the McNary-Haugen farm bill, which was favorably reported to the United States Senate on March 3 by Senator McNary from the Senate Committee on Agriculture. As was stated in our issue of March 8 (page 1088), the bill proposes to create an agricultural export corporation with a capital of \$200,000,000—the funds to be provided by the Government—to export surplus farm products. One of those who, it is said, has taken a stand against the bill, is Congressman Sydney Anderson, who has been a leading figure in Congressional agricultural activity in recent years. In the Chicago "Journal of Commerce" of March 8 he was reported as saying:

In the first place, the provisions of the bill are not confined to wheat, but apply as well to flour, corn, raw cotton, wool, cattle, sheep, swine or any of the food products of cattle, sheep or swine.

It is quite clear that the bill has no real application, except to wheat and that the remaining products are put into the bill for political purposes only.

The fundamental weakness of the bill lies in the fact that it assumes that the price of agricultural commodities should be made by the price of other commodities.

The leveling of prices is a process in two directions, not in one only, and to re-establish the relationship between farm prices and other prices it is necessary not only that farm prices come up but that other prices come down. This process has been and is going on and will continue to do so to the ultimate benefit of the farmer if he is not induced to follow the price-fixing rainbow chasers.

The idea that the price of a farm product or group of farm products can be by a miracle of Government action be made to bear a continually definite relationship to the everchanging and uncontrolled prices of other groups of commodities is a fallacy.

I am as anxious as any one to do whatever can be done by Government action to relieve the unfortunate and the difficult situation in which I know the farmer is, but the farmer cannot be helped by unworkable and impracticable schemes, however plausible they may seem in theory.

According to Representative Henry T. Rainey of Illinois, the United States would probably follow in the wake of Rus-

sia if the bill is enacted. This declaration by Mr. Rainey is contained in a letter to the Illinois Agricultural Association made public in Chicago on March 18, it is learned from the Chicago "Journal of Commerce" of the 19th inst., from which we take the following:

Congressman Rainey said his letter was in reply to one from the association "demanding" that Illinois Congressmen force the bill through. The association's demand, he asserted, was a part of a widespread propaganda intended to intimidate Congress.

After pointing to the "socialistic features of the bill," Mr. Rainey declared the Russian Soviets "could not succeed in any measure until they took over the land," a result which in this country would mean "the end of civilization itself."

"Do you not think the Russian experiment with its dead numbering over 7,000,000 ought to dissuade our people from proceeding in that direction," he asked. "Would we not be proceeding in that direction if we accepted the advice of the Illinois Agricultural Association." He added that the flood of communications demanding support of the bill were couched in the same language and he expressed doubt that the measure had been studied except by those attempting to force it through by means of the widespread propaganda.

#### Scheme For Business.

Declaring the revolutionary measure to be "destructive of all our present systems of exchange and marketing," Mr. Rainey said that instead of appeasing farm unrest "it would only increase the farmer's suspicion and distrust of his Government and its agencies."

"The bill," said Mr. Rainey, who is a member of the Farm Advisory Committee of Fifteen appointed by the Illinois State University, "proposes an issue of 'scrip' which will evidently not be less than \$200,000,000 or \$300,000,000. If the bill is made to apply to all commodities enumerated, the issue of scrip may amount to several times that sum. The only thing we know definitely about this issue, as to its face value, is that it will never be worth its face. It will not on its face purport to be legal tender, but it can be passed from hand to hand just as a coupon is passed." He added that it may amount to one-fifth of our present circulating medium and bring about a period of expansion in our currency, increasing our circulating medium without increasing our gold base.

"Do you think farmers would be satisfied with a 'scrip' issue in part payment for their wheat, which will have an indefinite value and which may have no value?" he asked. He added that the scrip would always have a speculative value and probably would be quoted in bucket shops and that its vague values would "have a demoralizing effect on agriculture and commerce generally in the United States."

#### Against Federal Bureau Plan.

Assuming that the law would force the Government into the packing business, Mr. Rainey declared this probably would involve the spending of billions of dollars in railroad switches, terminals, yards and storage plants and he asked the association to inform Congressmen how this vast undertaking would be financed. He also questioned the methods of arriving at "ratio" prices, asked how it would be applied to different sections of the country and to different products not now below the general commodities price; and urged those insisting on rushing the measure through, to tell why rye and certain other commodities were left out of the bill.

Mr. Rainey charged that the bill would create another army of Government employees to hamper business; that the ever-growing army of such workers were now preparing to demand higher salaries which must come from the tax-payers funds; that if the innumerable bills passed at the demand of the farm bloc, it was impossible to point to one that had truly aided the farmer, and that in his opinion this bill, opposed by Oklahoma wheat growers and several other great farm groups, would be vetoed by President Coolidge if passed.

A resolution passed some weeks ago by the Oklahoma Wheat Growers' Association describes the bill "as an attempt to create a Government piece of machinery which will destroy the commodity marketing associations of the United States." We give herewith a part of the resolution, which is considered as summing up the attitude of growers of wheat in the Southwest who have developed marketing and distributing of farm commodities to a high extent:

7. This resolution is prepared by a co-operative association of 11,000 farmer growers of wheat handling a large amount of wheat in the Southwest and doing its work efficiently. It has taken years of hard work and patient endeavor to establish a farmers' co-operative organization for the purpose of dealing with large quantities of a farm commodity, marketing it in an orderly manner, and holding down the cost of doing the business to as low a minimum as is possible. The Oklahoma Wheat Growers' Association, like many other associations, is a product of the last few years. This great co-operative movement has spread from one end to the other of this country. This movement is a serious, definite, wholly business like attempt on the part of the farmers to deal with this great problem of cutting out needless speculation, reducing ruinous competition, marketing and distribution of farm commodities with the least possible cost and distribution back to the grower members the largest possible proportion of the money received for the commodity. We regard this bill (the McNary-Haugen bill) as an attempt to create a Government piece of machinery which will destroy the commodity marketing associations of the United States, particularly those of recent origin. So far as we are concerned, we would infinitely prefer to deal with our own problems than to have the patent efforts of these years destroyed and the progress of co-operation among farmers set back for half a century. The very essence of this bill provides for a fixed rate of purchase by buyers, thus encouraging farmers to rely upon the activities of the Government rather than economizing in their own methods, dealing with their own associations, like business men, and placing them in accord with fundamental laws of business which must ultimately govern not only of the world supply and world price but the local supply and local price as well.

In its reference to Congressman Anderson's criticism of the bill, to which we allude above, the Chicago "Journal of Commerce" stated:

The wave of protest against enactment of the pending McNary-Haugen export corporation bill, which began with Oklahoma and Kansas farmers, has swept the entire grain and live stock belt.

This was shown in reports to Chicago banks and provision houses from farm organizations, merchants and country bankers asking advice as to means of opposing the measure.

Sharp division is shown among the farmers of the Northwest where the measure was supposed to have had the solid support of agriculture.



Congressman Sydney Anderson's warning that the "unworkable" law would only bring further grief to the American farmer is reported to have almost completely turned the tide against the bill in the Northwest.

On the other hand, an endorsement of the bill is said to have come from the Port of Portland (Oregon) Commission, the Portland "Oregonian" of Feb. 16, in reporting this, saying:

In accordance with its indorsement by resolution Thursday of the McNary-Haugen bill providing for an export bounty on wheat, the Port of Portland Commission yesterday telegraphed President Coolidge, Senator McNary and Representative Haugen as to its action and urging passage of the bill as an emergency.

The messages were identical, signed by the Port of Portland with Frank M. Warren as President and composed as follows:

"The Port of Portland Commission being cognizant of the present deplorable economic status of the grain growers of this country in general and of the Pacific Northwest in particular approves and indorses as an emergency measure the McNary-Haugen bill now before the agricultural committee. This Commission as an instrumentality of the people of this district for promoting their war time, shipping and commercial interests feels that it is its duty to speak in behalf of the grain producers whose industry is of paramount importance as affecting the commercial prosperity of this entire region."

On March 3 Senator McNary, Republican, of Oregon, was reported as saying:

The bill is designed to place the farmer upon a fair competitive basis with other producers by giving them the ratio prices equal to the pre-war prices of manufactured goods.

Regarding recent hearings on the bill which have been held before the House Committee on Agriculture at Washington, the "Wall Street Journal" of the 15th inst. printed the following:

Objections to the bill were summarized by Representative Edward Voigt, of Wisconsin, who said that if the plan succeeded, it would mean a heavy increase in living costs. Commodities getting Government protection would rise, and become specially attractive to farmers. Production of such commodities would increase, while products not favored would be neglected until a shortage of them raised their prices, too. In the end, the supply and demand position would be more unbalanced than ever.

When farm commodities had been raised to a parity with other goods by this artificial means, costs of production in industry would be increased so that a further increase in industrial goods would be caused. Then, to balance things once more, the ratio price level for farm products would have to be lifted another notch. Farm products would be chasing industrial goods round the stump in a peculiarly vicious circle that could have no end until the whole unstable price structure collapsed.

Congressman Voigt also suggested that the McNary-Haugen bill would put serious obstacles in the path of manufacturers doing an export business in goods made from farm products whose prices were fixed by the proposed export commission. Such manufacturers, he said, could not pay ratio prices for the raw material, and still hold their foreign trade. The bill provides for giving flour equal protection with wheat, but does not specify other processed agricultural products.

John R. Mitchell of St. Paul, a former member of the Federal Reserve Board, testified in favor of the bill. He is chairman of a committee of Northwest bankers and business men who are supporting the proposal. C. R. Noyes, representing the St. Paul association, declared the business interests of that city are practically solid for the bill. Charles Hunt, Secretary of the Iowa Farm Bureau, declared the farmers and also the bankers of Iowa want the bill enacted.

### New York Trust Co. on Radical and Far-Reaching Influence of McNary-Haugen Bill.

Commenting upon the McNary-Haugen bill to raise the price of farm products, "The Index," published by the New York Trust Co., says that it is "in many respects so radical and of such far-reaching influence that it is of direct interest to the entire consuming public, as well as to bankers and other business groups dealing directly with agricultural interest." We quote herewith in part what the company has to say in its official organ for March, "The Index."

#### MORE AID FOR AGRICULTURE.

*Provisions of the McNary-Haugen Bill to Raise Domestic Prices of Farm Products.*

The McNary-Haugen bill, reported to the Senate by the Committee on Agriculture and Forestry on Feb. 29, has been for sometime the subject of discussion throughout the agricultural West, where it has been energetically supported by farming interests. It is only recently, however, that much attention has been given to the measure in other parts of the country. The bill, although framed primarily in the interest of agriculture, is in many respects so radical and of such far-reaching influence that it is of direct interest to the entire consuming public, as well as to bankers and other business groups dealing directly with agricultural interests. Although the bill as now drawn is extremely complicated an attempt is made here to summarize it so that its main provisions may be made plain.

The bill declares that there exists a general emergency in respect of agricultural commodities by reason of

1. The continued economic depression in agriculture.
2. Inequalities in prices between agricultural commodities and other commodities, resulting in a relatively inadequate return to the farmer for his labor and upon his investment.
3. The existence of surpluses available for export in agricultural commodities.
4. The necessity in part for the existence of such surpluses in order to safeguard the domestic market against uncertainties of yield and the economic impracticability of immediately preventing the continued production of such surpluses.
5. The dependence of the prices of such surplus commodities upon the lower prices in foreign markets due to unsettled world conditions and lower costs of production.

The purpose of the bill is to restore prices for basic farm products to the same relationship with the general price level which they occupied for the pre-war period 1905-1914. This is to be accomplished in the following manner:

It is proposed to establish the United States Agricultural Export Commission, composed of the Secretaries of Agriculture (Chairman), Commerce

and the Treasury, the Chairman of the United States Tariff Commission and four others. There is also to be organized the United States Export Corp. which is to function under the direction of the commission, with a capital stock of \$200,000,000, subscribed by the Government, and authority to borrow to the extent of \$200,000,000 more.

Whenever the commission finds that a special emergency exists with respect to a basic farm commodity a "ratio price" for that commodity is to be determined as follows: The Secretary of Labor is to compute the average wholesale price of all commodities by months from 1905-14 as given by the Bureau of Labor Statistics wholesale commodity index. The average price by months for the same period of the basic agricultural commodity in respect to which an emergency exists shall also be computed. The ratio price to be determined by the commission is to be that price which bears the same ratio to the current commodity index as published by the Bureau of Labor Statistics as the pre-war basic-commodity monthly price bears to the pre-war all-commodity price for that month.

This price being fixed, the commission will determine what amount of the commodity in question it will purchase at the ratio price during each month, the purpose being to buy a sufficient quantity to maintain the general market price of the commodity at or above the ratio price. A part of the purchase price will be paid in scrip, the nature of which will be described later.

The commodity so purchased by the corporation is to be sold during the period of the emergency in foreign markets at the best price obtainable or in the domestic market at not less than the ratio price. After the emergency has been declared terminated the corporation may sell its surplus in either the foreign or domestic markets at the best price obtainable.

#### Provisions Regarding Scrip.

In each case as described above the commission shall determine what portion of the purchase price shall be paid in scrip and each buyer in the first instance of any such commodity must make scrip payment in such proportion as may be specified. This scrip, which will be sold at all post offices at face value, is redeemable on the following basis:

1. The probable prices obtainable in the foreign market for the exportable surplus;
2. The probable losses of the corporation from its transactions in the foreign market;
3. The expenses of the corporation.

The commission will also determine what proportion of expenses and losses should be borne by each commodity dealt in and the scrip tendered in payment as described above is to represent this figure. From any surplus remaining after expenses and losses have been paid a dividend is to be paid to the holders of the scrip proportionately and any further surplus is to be held in the treasury of the corporation.

In order to assist in maintaining the domestic ratio price new powers are conferred on the United States Tariff Commission and the Secretary of Agriculture. The President is authorized to direct either authority to make special investigations to determine tariff rates necessary to maintain the ratio prices, and when a special emergency exists in respect of any commodity, the President may declare the rate thus ascertained to be in effect.

Various other powers are conferred upon the corporation including, during the existence of an emergency, the power to acquire, operate and dispose of storage warehouses, plant transportation facilities and facilities for processing agricultural commodities; to make advances to any person against warehouse receipts or shipping documents for not longer than three years nor in excess of 75% of the market value of the commodities; to acquire and dispose of certificates of indebtedness received as security for advances, and to buy and sell foreign money.

#### Arguments for the Bill.

The supporters of the bill urge in its favor the necessity of immediate relief for the farmer, not through new supplies of credit, but through an increase in the prices of the commodities he sells. This the bill would undoubtedly accomplish. Although it will artificially fix prices, it is claimed that such a course is justified by the emergency and that drastic measures are necessary to save agricultural interests from a disaster which would gravely affect all classes of business. It is argued that American manufacturers are protected by the tariff, American labor by a restricted immigration policy and American railroads by legislation which fixes rates calculated to enable them to earn a fixed rate; while the American farmer, on the other hand, is compelled to sell in a world market at prices over which he has no control. The speciousness of most of these arguments would seem apparent but they have, nevertheless, had great weight throughout the West and have enlisted a strong backing of public sentiment in favor of the bill. It is, therefore, of interest to point out some results which might be expected if the bill should become a law in its present form.

The field to be covered is so large and the details of operation so complicated that it seems probable that confusion would arise in problems of administration. It is quite likely that the capital of the corporation might prove insufficient for the purpose. Moreover, under the terms of the Act, the commission is required to "determine the probable export surplus of basic agricultural commodities, considering in such determination in respect of any such commodity probable and previous domestic consumption, present reserves, carry over, probable and previous exports and imports, and estimated current production." This is an essential part of the plan, since upon the figures arrived at the Commission must base its recommendations for the amount of each commodity to be purchased by months for a year in advance. The difficulties of an accurate result are such that the proper working of the plan is subject to grave doubt at the very beginning.

#### Opportunities for Evasion.

The requirement that every buyer must make part payment in scrip and that every seller is required to accept it is entirely alien to business custom and would probably prove difficult of enforcement. Evasion of the law and speculation in scrip would appear likely to follow.

Opponents of the bill say that while nothing in the bill prohibits trading in futures such trading would become impossible under its operation.

The corporation is empowered to engage not only in the purchase of raw commodities but in the different businesses necessary for their manufacture and sale to dealers and in the financing necessary thereto. Government operation of industry has not, in most cases, been so conspicuously successful as to convince most people that a step of this kind is necessary or desirable.

### George E. Roberts, of National City Bank, Says Dumping Provision of McNary-Haugen Bill Would Provoke Retaliation.

In a criticism of the McNary-Haugen Farm bill, in the March number of the "Bulletin" issued by the National City Bank of New York, George E. Roberts, Vice-President of the bank, points out that the dumping of our surplus



agricultural products at forced sale in foreign markets is the outstanding feature of the bill," and it is certain to be a highly offensive policy to all countries in which agriculture is an important industry." "There can be no doubt," says Mr. Roberts, "that the British colonies would promptly complain to the mother country of its unfairness and injurious effects upon them, and agriculture in Great Britain would complain bitterly." Mr. Roberts points out, further, that the bill falls into that class of legislation which prompts retaliatory legislation, involving international relations, a sample of which was afforded in the Shipping Act, passed with a view to promoting our merchant marine. In part Mr. Roberts's criticism follows:

#### THE McNARY-HAUGEN BILL.

This measure has rallied considerable support, hearings upon it have closed, and the Committee, which is dominated by the farm bloc, has agreed to report it favorably. It falls in the general class of legislation occasionally passed which seriously affects the rights and interests of foreign countries, and prompts retaliatory legislation involving international relations and general confusion, to the disadvantage of everybody, including ourselves. A sample of such legislation was afforded in the Shipping Act passed some years ago, which with a view to promoting our merchant marine, provided for discriminatory customs duties in favor of all goods imported in ships of American registry. This policy had been advocated for a long time by a few persons who thought they saw a simple and easy way of throwing business to American ships, and who never seemed to have thought of the possibility that foreign countries could play the same game. The operations of the provision would nullify our commercial treaties with all countries engaged in the shipping trade, and it plainly would be necessary to enter into negotiations for new treaties before putting this section into effect. The proposition was so obviously offensive to foreign countries and so certain to provoke retaliatory legislation, that neither President Wilson nor President Harding made any public move in the matter, nor has President Coolidge to this time. Of course if all countries passed similar legislation, and carried the scheme to the full measure of success, every country would be carrying its own imports, and all ships would run empty one way. Approximately twice as many ships would be required, and freight charges all around would be doubled.

The plan of the McNary-Haugen bill is to have a government-owned corporation buy a sufficient quantity of all farm products for which current prices are below the pre-war parity to cause prices to rise to that level, the home market to be protected from foreign markets by customs duties. Such purchases would be disposed of in foreign markets for whatever they will bring, and the losses charged back upon the producers benefited by the rise. It is a clear case of what is known in international trade as "dumping" and a case that would be more than ordinarily offensive, because carried on under governmental auspices. We don't allow the products of other countries, if they compete with similar products of this country, to be sold in the United States at prices below those at which they are ordinarily sold in the countries of production.

It has been a common policy of this country to provide "countervailing" duties to nullify attempts by foreign countries to artificially promote certain exports. Moreover, it is common policy for other countries to have anti-dumping laws and countervailing provisions.

The dumping of our surplus agricultural products at forced sale in foreign markets is the outstanding feature of the McNary-Haugen bill, and it is certain to be a highly offensive policy to all countries in which agriculture is an important industry. There can be no doubt that the British colonies would promptly complain to the mother country of its unfairness and injurious effects upon them, and agriculture in Great Britain would complain bitterly.

For many years the Dominions of the British Empire have been urging Great Britain to establish their agricultural products on a preferential basis in Great Britain in exchange for the preferential position given British manufactures in the Dominions, and this was one of the principal subject under consideration at the Imperial Conference last summer in London. It would be a sorry outcome of this legislation if it should result in placing American farm products in a permanently disadvantageous position in Great Britain, which has always been our best customer.

The people of other agricultural countries naturally will think that we should do our part to correct the disorganized world situation by curtailing proportionately our share of surplus production, instead of maintaining production and dumping the surplus where it will embarrass our neighbors. The policy does not show the spirit of comity and good will that is desirable between nations, and nations unusually find a way to counteract such policies. If this measure should have the effect desired by its advocates, it would tend to maintain or increase production in the lines in which we have a surplus, while the higher price level in this country would tend to reduce domestic consumption and increase our exports.

Moreover, the proposition not only disregards the interests of other countries, but attempts to regulate group relationships at home in a manner not likely to be successful. The great industrial districts of the country are a power in swinging the votes of the close States, and the wage-earners could not be expected to approve of a policy under which home-grown food was sold more cheaply abroad than for their consumption.

#### Subscriptions to United States Treasury Certificates of Indebtedness.

Total subscriptions of \$662,760,500 were received to the offering last week of \$400,000,000 (or thereabouts) of 4% United States Treasury certificates of indebtedness, referred to in our issue of a week ago, page 1219. The total amount allotted, according to the announcement made by Secretary Mellon on March 16, was \$400,299,000, of which \$137,365,000 represent allotments on subscriptions for which certificates maturing March 15 1924 were tendered in payment. Of this last amount, \$58,000,000 were exchanges for Treasury account. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale on the basis already announced. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District—	Total Subscriptions Received.	Total Subscriptions Allotted.
Treasury	\$58,000,000	\$58,000,000
Boston	30,363,500	18,652,500
New York	204,844,000	113,136,000
Philadelphia	67,636,500	34,606,500
Cleveland	64,569,000	32,538,500
Richmond	18,875,500	11,967,500
Atlanta	19,838,000	10,160,000
Chicago	72,975,500	49,417,500
St. Louis	14,359,000	10,006,500
Minneapolis	14,251,000	11,608,000
Kansas City	17,029,500	9,781,000
Dallas	26,003,500	12,914,000
San Francisco	54,015,500	27,511,000
Total	\$662,760,500	\$400,299,000

#### Soldier Bonus Bill Passed by House.

The so-called soldier bonus bill—the bill to provide "adjusted compensation" for veterans of the World War—was passed by the House of Representatives on March 18 by a vote of 355 to 54. Under the bill veterans whose adjusted service credit is more than \$50 would receive an equivalent of a paid-up 20-year endowment insurance policy in the form of adjusted service certificates, dating from Jan. 1 1925, while those whose adjusted service credit is \$50 or less would be paid in cash. The majority report of Representative Green, Chairman of the House Ways and Means Committee, states that the basis of adjusted service credit is the same as in the bill, which, at the last session passed both houses, namely \$1 per day for each day of "home service" and \$1.25 per day for "oversea" service, not to exceed however, in any case, \$500 for "home service" or \$625 for "oversea service." The bill proposes that the veteran will receive the equivalent of a paid-up 20-year endowment policy for the amount which his adjusted service credit, plus 25%, would purchase at his age, of such insurance computed in accordance with accepted actuarial principles and upon American Experience Tables of Mortality, with interest at 4% per annum compounded annually. The bill provides for an appropriation of \$100,000,000 for next year to meet the cost of the claims thereunder. The maximum cost of the adjusted compensation, spread over a period of 20 years, is estimated at \$2,100,000,000. Along with the majority report, presented to the House on March 17, was a minority report, signed by four Republican members of the House Ways and Means Committee, Representatives Treadway of Massachusetts, Tilson of Connecticut, Watson of Pennsylvania and Mills of New York. This report states that the bill must necessarily limit future tax reduction to the extent of the "very considerable sum" involved, viz. \$2,100,000,000, and says "for Congress to create a new and continuing obligation amounting to \$135,000,000 in one year and \$130,000,000 the next, and to over \$100,000,000 for some years to come, without at the same time providing the revenue to meet that obligation, is in our judgment a very unsound practice." The way for immediate action on the bonus measure in the House was paved on March 6, when the Ways and Means Committee by a vote of 16 to 4 recorded itself in favor of the adoption of a measure at this session. This action followed the closing of public hearings the previous day (the 5th inst.), on pending bills on the subject. On the 7th inst. the Associated Press had the following to say in part regarding the committee's decision that day:

A new form of soldier bonus, with paid-up life insurance as a principal provision, was decided upon to-day by the House Ways and Means Committee. A proposal to include an option of full cash payments is under consideration.

Adoption of the insurance scheme definitely sidetracks the bill passed last session providing four options—cash payments to those not entitled to more than \$50; adjusted service certificates, a form of deferred payments; vocational training and farm or home aid.

Proponents of the new bill argue it has a much better chance of Presidential approval. The old measure was vetoed by President Harding. President Coolidge also has declared against a soldiers' bonus.

On the 10th inst. the work of completing a bill was undertaken by a sub-committee of the House Ways and Means Committee, composed of Chairman Green, Representatives Hawley of Oregon and Bachrach of New Jersey, Republicans, and Garner of Texas, and Oldfield, Arkansas, Democrats. Agreement upon the terms of the bill as it passed the House this week was reached by the sub-committee on the 12th inst., and on the following day (March 13) the full committee of the House ordered a favorable report on the bill. On the 14th inst. the House agreed to take a vote on the bill on March 18 under a suspension of the rules requiring a two-thirds vote and limiting debate to 20 minutes on each side. Regarding the adoption of the bill by the House on the 18th inst., Washington advices published in the New York "Journal of Commerce" said:

The House to-day for the third time in four years passed a soldier bonus bill. The vote was 355 to 54, and was taken after forty minutes debate.



Twenty speakers took the floor during the brief period, however, advocates of a full cash payment option assailing the rule under which the bill was taken up, which limited debate and prevented the offering of amendments. "Die hards," of both parties declared against the measure on principle, while proponents argued it was a measure which could become law.

The measure provides for paid-up twenty-year endowment life insurance policies and cash payments to veterans entitled to not more than \$50 in adjusted service credit. Provisions of the old bill for vocational training and farm or home aid are eliminated.

#### Insurance Provision.

The insurance provision is somewhat different from the deferred payment certificates proposed in the old bill and because of these changes the measure faces an involved situation in the Senate. Members of that body have asked time to study the new bill, while others already have prepared different proposals. The Finance Committee, to which the measure will be referred, is now occupied with the tax reduction bill.

Chairman Green, of the Ways and Means Committee, who introduced the bill, reminded the House during the short debate preceding the vote that the two previous measures had not been enacted into law "for reason known to all," and insisted this measure "will and must become law."

When asked by Representative Bankhead, Democrat, Alabama, whether he had conferred with President Coolidge as to the prospects for the bill becoming law, Mr. Green replied that he had not, and added that he did not know the President's attitude toward the measure.

The old bill, after passing the House and Senate, was vetoed by President Harding.

#### Two-thirds Vote Exceeded.

The vote to-day showed 82 more than the two-thirds necessary to pass a bill over a veto.

Although veterans, particularly on the Democratic side, bitterly assailed the measure because it failed to carry an option for full cash payments, only 20 Democrats and 34 Republicans voted against it. Analysis of the vote showed 177 Democrats, 175 Republicans, and the three Independents voting for the measure. Four members voted present and nine did not vote.

In an explanation of the bill on the 13th inst., Chairman Green stated:

The committee readopted in substance the provisions of the bill which heretofore passed the House relating to the basis of adjusted compensation, \$1 a day for home service, \$1 25 a day for foreign service with a maximum amount for home service of \$500 and for foreign service of \$625. The administrative features of the bill remain practically the same. All those whose adjusted compensation amounts to \$50 or less are to be paid in cash. The total amount of these payments will be \$14,799,470.

The committee inserted a new provision relating to the dependents of those who died or will have died before application can be made for the adjusted service certificate, limiting the payment to dependent widow or widower, children, mother or father of the veteran in this order. The total amount of these payments is estimated at \$51,000,000. They are to be paid in cash in ten quarterly payments, payments beginning on approval of the applications.

In estimating the basis for the adjusted service certificates 25% is to be added to the adjusted service pay. The face of the certificates will be the amount that can be purchased under the American mortality tables on a basis of 4% interest compounded annually, with the adjusted service pay plus the 25% additional. The certificates are to be on the endowment plan, running for twenty years.

The loan feature is retained in the bill. Any veteran two years after the date of his certificate can borrow 90% of its loan value in the year in which the loan is made. Loans are limited to loans from banks organized under national or State authority. Federal Reserve banks are authorized to rediscount such loans. The bank is authorized to accept the adjusted service certificate as security for the loan. The rate of interest which may be charged on such loan is not to exceed 2% more than the Federal Reserve rate for the district in which the bank is located.

If the loan is defaulted the bank is authorized six months after the date of the original loan to present the note with the certificate to the United States Veterans' Bureau, which is authorized to pay the bank from the funds of the sinking fund the face of the note and the interest accrued to the date of payment. Such amount will be treated as a new principal and will draw interest for the benefit of the sinking fund at the rate of 6%, compounded annually. The veteran at any time may redeem his certificate by the payment of the amount due, in accordance with the terms set out above and when so redeemed the certificate may be used as a basis of a new loan or loans.

The loan value of the certificate in the third year on the basis of a \$1,000 certificate would be \$87 93, and that will continually increase, but no loan may be made on a certificate in excess of 60% of its face value.

In order to provide for the payment of the certificates maturing and to pay for the certificates in existence at the end of twenty years, a sinking fund is provided of \$110,000,000 for the first year and gradually diminishing to \$91,000,000 in the nineteenth year.

The entire cost to the Government under the adjusted certificates is computed to be \$2,053,000,000. The estimates used by the committee were furnished by experts of the United States Veterans' Bureau, which has in charge the present Government insurance for the veterans. If there is added to this \$15,000,000 paid to those entitled to \$50 or less and the \$51,000,000 paid to the dependents of soldiers who have died before the bill becomes effective the total cost will be \$2,119,000,000.

This estimate is based upon supposition that every veteran entitled to any compensation and all the dependents make application for the benefits provided in the bill, and if the Government succeeds in carrying the insurance at the same cost that old line insurance companies report the amount will be very materially reduced.

Careful inquiry was made as to the funds available for application for the sinking fund, including the payment of death losses, and the majority of the committee feels sure that the moneys are available from current revenue.

The following is the majority report on the bill submitted to the House by Chairman Green on the 17th inst.:

#### REPORT.

[To accompany H. R. 7959.]

The Committee on Ways and Means, to whom was referred the bill (H. R. 7959) to provide adjusted compensation for veterans of the World War, and for other purposes, having had the same under consideration, reports it back to the House without amendment and recommends that the bill do pass.

Bills for adjusted compensation to soldiers of the late war have been pending before Congress since the summer of 1919. More than 200 bills have been introduced, elaborate hearings have been held, months of time have been consumed directly and indirectly. Two bills have been

passed by the House and one by both House and Senate. Over five years have elapsed since the war ceased, and notwithstanding all the time and work expended nothing whatever has been accomplished, for reasons that are well known to every member of Congress.

The majority of the Committee believe that the time has arrived when a bill should be presented to the House of such a nature that it will become a law. To do otherwise is not to benefit the soldier but to prevent him from obtaining any additional compensation whatever.

In the judgment of the Committee in order that the bill might become a law it was necessary—

First. That it should confer substantial benefits upon the soldiers.

Second. That it should be based and planned on principles that are economically sound.

Third. That its cost should be capable of accurate and definite determination.

Fourth. That it should appear that the necessary appropriations can be made without embarrassing the Treasury.

The committee now presents this bill, confident that it meets these requirements. As to the first three matters there can be no question. How the appropriation can be met is set forth hereinafter under the title "Necessary appropriations."

#### THE PROVISIONS OF THE BILL.

The bill provides for—

(1) The fixing of the amount of the adjusted service credit to the surviving veterans.

(2) The payment in cash of the adjusted service credit to those veterans to whom \$50 or less is due.

(3) Provision for payment of the adjusted service credit to dependents of veterans who have died before application has been made.

(4) The issuance of an endowment insurance certificate to the remainder of the surviving veterans applying therefor in an amount and on the terms hereinafter set forth.

(5) The privilege of borrowing upon such certificates after two years, in the manner hereinafter explained.

(6) Security for such loans and prevention of their becoming "frozen assets" in the hands of banks by whom they are made.

(7) The creation of a sinking fund sufficient to meet the claims arising upon the certificates by reason of the death of the veteran or maturity thereof.

(8) Estimates for proper appropriations to meet the claims of dependents and those who are paid in insurance.

The basis of the adjusted service credit to the soldier is the same as in the bill which at the last session passed both Houses, namely, \$1 per day for each day of "home service," and \$1 25 per day for "oversea" service, not to exceed, however, in any case \$500 for "home service" or \$625 for "oversea service."

The veteran will receive the equivalent of a paid-up 20-year endowment policy, for the amount which his adjusted service credit plus 25% would purchase at his age, of such insurance computed in accordance with accepted actuarial principles and based upon American Experience Tables of Mortality, with interest at 4% per annum compounded annually. A table is attached to this report showing the average amount of each policy.

If the veteran dies before the expiration of the 20 years his beneficiary or his estate receives the full amount of the policy. At maturity the face value of his policy is payable in full, less any claim for sums borrowed which the Government may have arising in the manner hereinafter explained.

All the estimates upon which the bill is based have been made by the actuary upon the supposition that all persons entitled to benefits thereunder would apply for the maximum to which they are entitled.

#### BORROWING PRIVILEGES.

No loan can be made to a veteran upon a certificate until after the expiration of two years from the date on which it was issued.

No loan can be made upon the certificates except by some bank incorporated under the laws of a State, Territory, or the District of Columbia, and the rate of interest can not be higher than 2% more than Federal Reserve rates for the district in which the loaning bank is situated. No loan can exceed 90% of the reserve value for the current year of the certificate or 60% of the face value at any time. Under this provision these loans are backed by absolutely good collateral and are made eligible for discount by the Federal Reserve banks. In order to prevent their becoming "frozen assets" of any bank by reason of a veteran having defaulted in payment, it is provided that if the loan is in default, the bank holding the same may, after the expiration of six months from the time the loan was made, present the same to the Director of the Veteran's Bureau who is authorized to pay the amount of the veteran's note with interest out of the sinking fund and to hold it as part of the investment of such fund, redeemable by the veteran at any time on payment of the cost to the fund with interest at 6% compounded annually. This rate of interest is prescribed in order that there might be no inducement to default on the notes.

It was thought best not to absolutely require the Director of the Bureau to take up these notes, as that would in effect make them an obligation of the Government. At the same time there will be every inducement for him to purchase these notes as a part of the sinking fund, for the reason that they are absolutely secure and will draw a higher rate than any other investment of equal security which he could obtain. The Actuary of the Bureau has assured the committee that under the provisions of the bill there will always be sufficient funds on hand to purchase any notes which may be presented to the Director under the terms of the bill.

If the veteran fails to redeem his note before the maturity of the certificate, his equitable interest therein will be paid to the person entitled thereto under the bill.

If the veteran redeems his note held in the sinking fund, his certificate will be returned to him and he may thereafter use it to obtain another loan.

#### THE SINKING FUND.

A sinking fund is created by the bill sufficient to extinguish all claims of every character which may arise upon the certificates. The amount necessary for this sinking fund is hereinafter stated. The estimates given in the tables attached to this report were computed by Mr. H. P. Brown, the actuary of the Insurance Division of the Veterans' Bureau. The committee also made careful investigation with reference to the amount required, basing their investigations upon offers made by standard life insurance companies to carry the insurance herein provided for, and as a result of such investigation are satisfied that if any criticism can be made upon the actuary's figures, it is that they are too high, but this is caused by the request of the Committee that the maximum figures be given.

This fund is to be used (1) to pay death losses as they occur and (2) the surplus to be invested to provide for payment of the remaining certificates upon maturity.



## NECESSARY APPROPRIATIONS.

By consulting Table No. 3, attached to the report, it will be seen that the actuary computed and stated the amount necessary each year to maintain a sinking fund which would be sufficient to pay the amount accruing upon all certificates as they matured, either by the death of the veteran or by the completion of the 20-year period. The annual appropriation necessary begins with \$110,836,564, which is reduced in the nineteenth year to \$90,835,930. The equivalent level annual appropriation for 20 years is stated to be \$102,633,962, but it must be remembered that the figures given by actuary were the very outside amount required, and from comparison with offers made to place the same insurance by standard old-line companies are much too high. The Committee believes that an annual appropriation of \$100,000,000 will be more than sufficient when placed in the sinking fund to extinguish all claims arising upon the certificates.

There remain two other classes of claims for which provision must be made by additional appropriations. Table No. 1 shows the adjusted compensation due the dependents of those who have died prior to the enactment of the bill to be \$50,318,772, but this estimate is made upon the assumption that all of these veterans had dependents. Many did not, and some of the dependents may not make application for a considerable period. That the amount will be considerably less than \$50,000,000 is reasonably certain, but no one can tell at this time how much less nor can it be determined when the applications will be made on the part of those dependents who come under this provision. In any event, the amount due the dependents, when ascertained, will be paid in 10 equal quarterly installments. The amount required in the calendar year of 1925 can not by any possibility exceed \$20,000,000, and in all probability will be one-third less. By the last section of the bill (703) a provision is made for the proper officials submitting to Congress estimates of the amount required to be appropriated each year.

The same uncertainty, although to a lesser degree, exists as to the amount required in 1925 to meet the cash payments to the veterans to whom there is due \$50 or less. If all apply in time, it will require \$14,799,470. The provision for the necessary appropriation for this item is also covered by Section 703.

Using the very highest figures the appropriations would be as follows:

	Sinking Fund.	Dependents.	Those Paid in Cash.	Total.
Calendar year of 1925.....	\$100,000,000	\$20,000,000	\$15,000,000	\$135,000,000
Calendar year of 1926.....	100,000,000	20,000,000	-----	120,000,000
Calendar year of 1927.....	100,000,000	10,000,000	-----	110,000,000
1928 and each year thereafter..	100,000,000	-----	-----	100,000,000

The surplus for this calendar year, after allowing for the reduction of 25% in the payment of taxes which is expected to be made, and the repeal of the excise taxes contained in the bill now pending in the Senate, will be sufficient to provide for the amount necessary in 1925, including any payments made to those who are entitled to cash during the calendar year. The Secretary of War has informed the Committee that owing to the labor and detail necessary to obtain the basis of credit to each veteran, it ought not to be expected that the bill would be in complete operation sooner than nine months from the date of its passage. It is possible that some of the cash payments may be made during this calendar year, but it did not seem to the Committee that it would be practicable to carry into effect any of the provisions with reference to dependents or the issuance of certificates before Jan. 1 1925.

Careful investigation was made as to the probable expenses of the Government after 1925, and it is believed that, by reason of certain activities of the Government then ceasing and reduction in other Governmental expenditures, sufficient will be saved as compared with the present outlay to provide for the necessary appropriations.

## ADVANTAGES OF THE BILL.

- (1) The creation of a sinking fund makes an enormous reduction in the ultimate cost to the Government.
  - (2) There can be no reasonable dispute over the amount required to make the payments required by the bill.
  - (3) Makes loans upon the certificates negotiable paper and for the first time provides a method to prevent their becoming frozen assets.
- In this way it is believed that the bill meets the principal objections which have heretofore been made against such measures and the committee recommends that it become a law as speedily as possible.

Table No. 1—Estimated Cost of Soldiers' Adjusted Compensation under Proposed Legislation.

1. Estimated number entitled to adjusted compensation living Jan. 1 1919.....	4,477,412
2. Estimated number in the above group who have died prior to Jan. 1 1924.....	183,805
3. Estimated number entitled to adjusted compensation living Jan. 1 1924.....	4,293,607
4. Estimated number living Jan. 1 1924 who served 60 days or less.....	865,741
5. Estimated number living Jan. 1 1924 who served from 61 days to 110 days.....	389,583
6. Estimated number living Jan. 1 1924 who served over 110 days.....	3,038,283
7. Average age Jan. 1 1924 (years).....	32
8. Average amount of adjusted compensation for those who served over 110 days (maximum service, 560 days).....	\$382
9. Adjusted compensation due those who have died prior to Jan. 1 1924.....	\$50,318,772
10. Total amount payable in cash to those now living who served 110 days or less.....	\$14,799,470
11. Total cost of insurance provision by annual appropriations representing the actual premiums*.....	\$2,025,889,696
12. Total cost of insurance provision—equivalent level annual appropriations*.....	\$2,052,679,240

\*See table No. 3.

Table No. 2—Adjusted Compensation.

	American Experience Table, 4%.
Endowment 20 years—Single premium per \$1,000.....	\$496.62
Annual premium per \$1,000.....	37.94
Cost of Insurance Provision—	
Maximum service (days).....	560
Average amount adjusted compensation.....	\$382
1.25 Times Am. Experience Table, 4%.	
Average amount policy.....	\$962.00
Average annual premium.....	36.48
Maximum annual appropriation.....	110,836,564.00
Minimum annual appropriation.....	90,835,930.00
Approximate total cost.....	2,025,889,696.00

Table No. 3—Table Showing the Cost of Insurance Provision (20-Year Endowment Policy Purchased by 1.25 Times Adjusted Compensation) to Those Who Served Over 110 Days—American Experience Table 4%.

Year—	Age.	No. Living at Beg. of Year.	No. Dying Dur. Yr.	Annual Appropriation.
1924.....	32	3,038,283	26,151	\$110,836,564
1925.....	33	3,012,132	26,260	109,882,575
1926.....	34	2,985,872	26,368	108,924,611
1927.....	35	2,959,504	26,476	107,962,706
1928.....	36	2,933,028	26,583	106,996,861
1929.....	37	2,906,370	26,637	106,024,378
1930.....	38	2,879,533	27,091	105,045,364
1931.....	39	2,852,442	27,344	104,057,084
1932.....	40	2,825,098	27,669	103,059,575
1933.....	41	2,797,429	27,997	102,050,210
1934.....	42	2,769,432	28,392	101,028,879
1935.....	43	2,741,040	28,828	99,993,139
1936.....	44	2,712,212	29,371	98,941,494
1937.....	45	2,682,841	29,949	97,870,040
1938.....	46	2,652,892	30,673	96,777,500
1939.....	47	2,622,213	31,467	95,658,549
1940.....	48	2,590,752	32,408	94,510,633
1941.....	49	2,558,344	33,530	93,328,389
1942.....	50	2,524,814	34,794	92,105,215
1943.....	51	2,490,020	36,207	90,835,930

Total.....\$2,025,889,696  
Equivalent level annual appropriations for 20 years.....102,633,962

Table No. 4—Illustration of Loan Values Adjusted Service Certificate. Endowment 20 years—Amount of certificate.....\$1,000

Year—	Age at issue.	Value of \$1,000 fund Loan val.	Year—	Age at issue.	Value of \$1,000 fund Loan val.
3.....	32	\$87.71	12.....	41	\$485.01
4.....	33	\$87.93	13.....	42	538.88
5.....	34	133.33	14.....	43	595.38
6.....	35	170.58	15.....	44	654.66
7.....	36	209.57	16.....	45	716.92
8.....	37	250.36	17.....	46	782.33
9.....	38	293.06	18.....	47	851.14
10.....	39	337.76	19.....	48	923.59
11.....	40	384.58	20.....	49	1,000.00
		433.62			

The minority views were submitted as follows:

The bill provides, in substance, that each veteran of the great war who has served a given number of days, shall receive from the United States Government a paid-up endowment life insurance policy. It is not entirely clear to us upon what principle this legislation is based. The movement for the payment to veterans of additional compensation or a bonus, originated largely because of the fact that other countries who had participated in the war paid to their soldiers upon discharge amounts in some cases considerably in excess of the \$60 paid by our Government. The purpose of these payments was obviously to give to the men who for a long period of time had been divorced from their ordinary pursuits and normal life, a sum sufficient to tide them over the period of readjustment until they could once more resume their normal peace-time status and earning capacity. Viewed from this standpoint, the \$60 paid by the United States Government was inadequate, and efforts to increase it resulted in a number of bills being introduced in the Sixty-sixth Congress. None of these measures, or those subsequently introduced in the Sixty-seventh Congress, became law, and now, five and a half years after the signing of the armistice, it is obvious that the original principle upon which they were based has long since ceased to be applicable.

It has been urged that additional compensation should be granted in order to equalize the difference between the amount received by men in the Army and Navy and their fellow citizens employed at remunerative war-time wages in civilian capacity. While we have a great deal of sympathy for the proposition that in time of war all citizens, whether drafted for military service or performing necessary economic labors, should be paid as nearly as possible on the same basis, on the theory that in time of national danger all men's persons and time should be at the disposal of their country, we believe it to be impossible to readjust this inequality to-day without grave economic loss to all of our people, which, of course, includes the veterans themselves. Moreover, it is very apparent that the present bill is neither drawn for, nor will it accomplish, that purpose.

If it be argued that the veterans are entitled as matter of right to some form of pecuniary recognition for having defended their country in time of national danger we believe that we are voicing the sentiment of a majority, and certainly a very strong minority of the service men themselves in stating such a principle to be unsound. We are in complete accord with our colleagues in favoring every proper measure which will be beneficial to the needy, the sick, the wounded veterans, and their families or widows, and experience has already shown how great a financial obligation their proper care will entail—an obligation which, however, we know will be gladly borne by all of our people. But we can not agree to the justice or wisdom of increasing this burden for the benefit of those who are in the prime of their manhood, the physical pick of the nation, by the payment of a reward which must necessarily be hopelessly inadequate for the services rendered. Indeed, the only adequate reward is one which is theirs already—the consciousness of duty gloriously performed and the knowledge of the gratitude and respect universally accorded them by their fellow countrymen.

We believe that the Government can to-day best promote the welfare of the people by relieving them to the fullest possible extent of the present crushing burden of taxation. The cost of this measure, while less than those hitherto proposed, will amount to almost \$2,100,000,000, and if adopted, must necessarily limit future tax reduction to the extent of that very considerable sum. While this, standing alone, is not conclusive, these facts add considerable weight to the arguments that can be urged in opposition to the measure.

We are gratified that, in the preparation of this bill, the majority of the Ways and Means Committee has eliminated many of the defects existing in similar measures reported to the House in the past, but the bill is open to the criticism that it fails to make provision for raising the funds necessary to meet sinking fund and other payments.

These will amount to \$135,000,000 in the calendar year 1925, and to \$130,000,000 in the calendar year 1926. In this connection, we can not fail to call attention to the fact that in the revenue bill recently adopted by the House of Representatives, taxes were reduced to a point where, in accordance with the Treasury estimate, they will not only wipe out all prospective surplus, but, in all probability, create a deficit for that calendar year. In the face of these facts, for Congress to create a new and continuing obligation amounting to \$135,000,000 in one year and \$130,000,000 the next, and to over \$100,000,000 for some years to come, without at the same time providing the revenue to meet that obligation, is, in our judgment, a very unsound practice. This is a criticism which will, of course, apply with equal force to other measures creating financial obligations that are now before the Congress.

Finally, the actuarial tables prepared by the Actuary of the Veterans' Bureau showed that the payment to be made to the sinking fund for the first year should be \$110,836,564. The bill provides for a maximum appro-



proportion for this purpose of \$100,000,000. We believe that if a sinking fund is to be created, sound practice demands that appropriations shall at all times be adequate to preserve its integrity.

ALLEN T. TREADWAY.  
JOHN Q. TILSON.  
HENRY W. WATSON.  
OGDEN L. MILLS.

The following is the text of the bill:

H. R. 7959.

A BILL To provide adjusted compensation for veterans of the World War, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

#### TITLE I—DEFINITIONS.

Section 1. This Act may be cited as the "World War Adjusted Compensation Act."

Sec. 2. As used in this Act—

(a) The term "veteran" includes any individual, a member of the military or naval forces of the United States at any time after April 5 1917 and before Nov. 12 1918; but does not include (1) any individual at any time during such period or thereafter separated from such forces under other than honorable conditions, (2) any conscientious objector who performed no military duty whatever or refused to wear the uniform, or (3) any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage;

(b) The term "oversea service" means service on shore in Europe or Asia exclusive of China, Japan and the Philippine Islands; and service afloat, not on receiving ships; including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive;

(c) The term "home service" means all service not oversea service;

(d) The term "adjusted service credit" means the amount of the credit computed under the provisions of Title II; and

(e) The term "person" includes a partnership, corporation, or association, as well as an individual.

#### TITLE II—ADJUSTED SERVICE CREDIT.

Sec. 201. The amount of adjusted service credit shall be computed by allowing the following sums for each day of active service, in excess of sixty days, in the military or naval forces of the United States after April 5 1917, and before July 1 1919, as shown by the service or other record of the veteran: \$1 25 for each day of oversea service, and \$1 for each day of home service; but the amount of the credit of a veteran who performed no oversea service shall not exceed \$500, and the amount of the credit of a veteran who performed any oversea service shall not exceed \$625.

Sec. 202. In computing the adjusted service credit no allowance shall be made to—

(a) Any commissioned officer above the grade of captain in the Army or Marine Corps, lieutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard, or passed assistant surgeon in the Public Health Service, or having the pay and allowances, if not the rank, of any officer superior in rank to any of such grades—in each case for the period of service as such;

(b) Any individual holding a permanent or provisional commission or permanent or acting warrant in any branch of the military or naval forces, or (while holding such commission or warrant) serving under a temporary commission in a higher grade—in each case for the period of service under such commission or warrant or in such higher grade after the accrual of the right to pay thereunder. This subdivision shall not apply to any non-commissioned officer;

(c) Any civilian officer or employee of any branch of the military or naval forces, contract surgeon, cadet of the United States Military Academy, midshipman, cadet of the Coast Guard, member of the Reserve Officers' Training Corps, member of the Students' Army Training Corps (except an enlisted man detailed thereto), Philippine Scout, member of the Philippine Guard, member of the Philippine Constabulary, member of the Porto Rico Regiment of Infantry, member of the National Guard of Hawaii, member of the insular force of the Navy, member of the Samoan native guard and band of the Navy, Indian Scout, female yeoman of the Navy, or female marine of the Marine Corps—in each case for the period of service as such;

(d) Any individual entering the military or naval forces after Nov. 11 1918—for any period after such entrance;

(e) Any commissioned or warrant officer performing home service not with troops and receiving commutation of quarters or of subsistence—for the period of such service;

(f) Any member of the Public Health Service—for any period during which he was not detailed for duty with the Army or the Navy;

(g) Any individual granted a farm or industrial furlough—for the period of such furlough; or

(h) Any individual detailed for work on roads or other construction or repair work—for the period during which his pay was equalized to conform to the compensation paid to civilian employees in the same or like employment, pursuant to the provisions of Section 9 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1920, and for other purposes," approved Feb. 28 1919.

Sec. 203. (a) The periods referred to in subdivision (e) of Section 202 may be included in the case of any individual if and to the extent that the Secretary of War and the Secretary of the Navy jointly find that such service subjected such individual to exceptional hazard. A full statement of all action under this subdivision shall be included in the reports of the Secretary of War and the Secretary of the Navy required by Section 307.

(b) In computing the credit to any veteran under this title effect shall be given to all subdivisions of Section 202 which are applicable.

(c) If part of the service is oversea service and part is home service, the home service shall first be used in computing the sixty days' period referred to in Section 201.

(d) For the purpose of computing the sixty days' period referred to in Section 201, any period of service after April 5 1917, and before July 1 1919, in the military or naval forces in any capacity may be included, notwithstanding allowance of credit for such period, or a part thereof, is prohibited under the provisions of Section 202, except that the periods referred to in subdivisions (b), (c), and (d) of that section shall not be included.

(e) For the purposes of Section 201, in the case of members of the National Guard or of the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into the service as specified in such proclamation and Aug. 5 1917, both dates inclusive, shall be deemed to be active service in the military or naval forces of the United States.

#### TITLE III.—GENERAL PROVISIONS.

##### Benefits Granted Veterans.

Sec. 301. Each veteran shall be entitled:

- (1) To receive "adjusted service pay" as provided in Title IV, if the amount of his adjusted service credit is \$50 or less;
- (2) To receive an "adjusted service certificate" as provided in Title V, if the amount of his adjusted service credit is more than \$50.

##### Application By Veteran.

Sec. 302. (a) A veteran may receive the benefits to which he is entitled by filing an application claiming the benefits of this Act with the Secretary of War, if he is serving in, or his last service was with, the military forces; or with the Secretary of the Navy, if he is serving in, or his last service was with, the naval forces.

(b) Such application shall be made on or before Jan. 1 1928, and if not made on or before such date shall be held void.

(c) An application shall be made (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the veteran and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

##### Proof of Right to Adjusted Service Certificate.

Sec. 303. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Director of the United States Veterans' Bureau if the veteran is entitled to an "adjusted service certificate," the application and a certificate setting forth—

- (1) That the applicant is a veteran;
- (2) His name and address;
- (3) The date and place of his birth;
- (4) That he is entitled to an adjusted service certificate; and
- (5) The amount of his adjusted service credit.

(b) Upon receipt of such certificate the director shall proceed to extend to the veteran the benefits provided for in Title V.

##### Publicity.

Sec. 304. (a) The Secretary of War and the Secretary of the Navy shall, as soon as practicable after the enactment of this Act, jointly prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this Act; and shall from time to time thereafter jointly prepare and publish such additional or supplementary information as may be found necessary.

(b) The Director of the United States Veterans' Bureau shall transmit to the Secretary of War and the Secretary of the Navy as soon as practicable after the enactment of this Act full information and explanations as to the matters of which such officer has charge, which shall be considered by the Secretary of War and the Secretary of the Navy in preparing the publications referred to in subdivision (a).

(c) The publications provided for in subdivision (a) shall be distributed in such manner as the Secretary of War and the Secretary of the Navy may determine to be most effective to inform veterans of their rights under this Act.

##### Statistics.

Sec. 305. Immediately upon the enactment of this Act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in Section 2, and, as to each veteran, the number of days of oversea service and of home service, as defined in Section 2, for which he is entitled to receive adjusted service credit, and their findings shall not be subject to review by the General Accounting Office, and payments made by disbursing officers of the War and Navy departments made in accordance with such findings shall be passed to their credit.

##### Administrative Regulations.

Sec. 306. Any officer charged with any function under this Act shall make such regulations, not inconsistent with this Act, as may be necessary to the efficient administration of such function.

##### Reports.

Sec. 307. Any officer charged with the administration of any part of this Act shall make a full report to Congress on the first Monday of December of each year as to his administration thereof.

##### Exemption from Attachment and Taxation.

Sec. 308. No sum payable under this Act to a veteran, or to his estate, or to any beneficiary named under Title V, no adjusted service certificate, and no proceeds of any loan made on such certificate, shall be subject to attachment, levy, or seizure under any legal or equitable process, or to National or State taxation.

##### Unlawful Fees.

Sec. 309. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a veteran in obtaining any of the benefits, privileges, or loans to which he is entitled under the provisions of this Act shall, upon conviction thereof, be subject to a fine of not more than \$500, or imprisonment for not more than one year, or both.

#### TITLE IV.—ADJUSTED SERVICE PAY.

Sec. 401. There shall be paid to each veteran (as soon as practicable after receipt of an application in accordance with the provisions of Section 302, but not before the expiration of nine months after the enactment of this Act) and in addition to any other amounts due him in pursuance of law, the amount of his adjusted service credit, if, and only if, such credit is not more than \$50.

Sec. 402. Payment shall be made by the Secretary of War or the Secretary of the Navy, dependent upon whether the veteran's service for which he is entitled to receive adjusted service pay was with the military forces or with the naval forces. If such service of the veteran was in both forces, he shall be paid by the Secretary of War or the Secretary of the Navy according to the force in which he first served during the compensable period.

Sec. 403. No right to adjusted service pay under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Secretary of War and the Secretary of the Navy shall not pay the amount of adjusted service pay to any person other than the veteran or such representative of the veteran as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.



## TITLE V.—ADJUSTED SERVICE CERTIFICATES.

Sec. 501. The Director of the United States Veterans' Bureau (hereinafter in this title referred to as the "Director"), upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to issue without cost to the veteran designated therein a non-participating adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value to the amount of 20-year endowment insurance that the amount of his adjusted service credit increased by 25 per centum would purchase, as his age on his birthday nearest the date of the certificate, if applied as a net single premium, calculated in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and interest at 4 per centum per annum, compounded annually. The certificate shall be dated, and all rights conferred under the provisions of this title shall take effect, as of the 1st day of the month in which the application is filed, but in no case before January 1 1925. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Director, change such beneficiary. The amount of the face value of the certificate (except as provided in subdivisions (c), (d), (e), and (f) of Section 502) shall be payable out of the fund created by Section 505 (1) to the veteran twenty years after the date of the certificate, or (2) upon the death of the veteran prior to the expiration of such twenty-year period, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran. If the veteran dies after making application under Section 302, but before January 1 1925, then the amount of the face value of the certificate shall be paid in the same manner as if his death had occurred after January 1 1925.

## Loan Privileges.

Sec. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran his promissory note secured by his adjusted service certificate (with or without consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of commercial paper under Section 13 of the Federal Reserve Act by the Federal Reserve Bank for the Federal Reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such bank. Upon the indorsement of any bank and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank is a member of the Federal Reserve System and whether or not it acquired the note in the first instance or acquired it by transfer upon the indorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal Reserve bank shall be the same as that charged by it for the discount or rediscount of notes drawn for commercial purposes. Any such note secured by a certificate may be offered as collateral security for the issuance of Federal Reserve notes under the provisions of Section 16 of the Federal Reserve Act. The Federal Reserve Board is authorized to permit a Federal Reserve bank to rediscount, for any other Federal Reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold the bank making the sale shall promptly notify the veteran by mail at his last known post-office address.

(c) If the veteran does not pay the principal and interest of the loan upon its maturity, the bank holding the note and certificate may, after the expiration of six months after the loan was made, present them to the Director. The Director may, in his discretion, accept the certificate and note, cancel the note (but not the certificate), and pay the bank, in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Director shall restore to the veteran, at any time prior to its maturity, any certificate so accepted, upon receipt from him of an amount equal to the sum of (1) the amount paid by the United States to the bank in cancellation of his note, plus (2) interest on such amount from the time of such payment to the date of such receipt, at 6 per centum per annum, compounded annually.

(d) If the veteran fails to redeem his certificate from the Director before its maturity, or before the death of the veteran, the Director shall deduct from the face value of the certificate (as determined in Section 501) an amount equal to the sum of (1) the amount paid by the United States to the bank on account of the note of the veteran, plus (2) interest on such amount from the time of such payment to the date of maturity of the certificate or of the death of the veteran, at the rate of 6 per centum per annum, compounded annually, and shall pay the remainder in accordance with the provisions of Section 501.

(e) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Director and fails to present the certificate and note to the Director within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Director shall deduct the amount so paid from the face value (as determined under Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(f) If the veteran has not died before the maturity of the certificate, and has failed to pay his note to the bank holding the note and certificate, such bank shall, at the maturity of the certificate, present the note and certificate to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the maturity of the certificate. The Director shall deduct

the amount so paid from the face value (as determined in Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(g) The loan basis of any certificate at any time shall, for the purpose of this section, be an amount which is not in excess of either (1) 90% of the reserve value of the certificate on the last day of the current certificate year, or (2) 60% of the face value of the certificate. The reserve value of a certificate on the last day of any certificate year shall be the full reserve required on such certificate, based on an annual premium for 20 years and calculated in accordance with the American Experience Table of Mortality, and interest at 4% per annum, compounded annually.

(h) No payment upon any note shall be made under this section by the Director to any bank, unless the note when presented to him is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Director, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran. The Director shall upon request of any bank or veteran furnish a blank form for such affidavit.

Sec. 503. No certificate issued or right conferred under the provisions of this title shall, except as provided in Sec. 502, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void.

Sec. 504. Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under Sec. 502.

## ADJUSTED SERVICE CERTIFICATE FUND.

Sec. 505. There is hereby created a fund in the Treasury of the United States to be known as "The Adjusted Service Certificate Fund," hereinafter in this title called "fund." There is hereby authorized to be appropriated for each calendar year (beginning with the calendar year 1925 and ending with the calendar year 1946) an amount sufficient as an annual premium to provide for the payment of the face value of each adjusted service certificate in 20 years from its date or on the prior death of the veteran, such amount to be determined in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and interest at 4% per annum, compounded annually. The amounts so appropriated shall be set aside in the fund on the first day of the calendar year for which appropriated. The appropriation for the calendar year 1925 shall not be in excess of \$100,000,000.

Sec. 506. The Secretary of the Treasury is authorized to invest and re-invest the moneys in the fund, or any part thereof, in interest-bearing obligations of the United States and to sell such obligations of the United States for the purposes of the fund. The interest on and the proceeds from the sale of any such obligations shall become a part of the fund.

Sec. 507. All amounts in the fund shall be available for payment by the Director, of adjusted service certificates upon their maturity, or the prior death of the veteran, and for payments under Sec. 502 to banks on account of notes of veterans.

## TITLE VI.—PAYMENTS TO VETERAN'S DEPENDENTS.

Sec. 601. (a) If the veteran has died before making application under Sec. 302, or, if entitled to receive adjusted service pay, has died after making application but before he has received payment under Title IV, and if the United States has not made, or is not obligated to make, any payments to any person on account of his death (either as compensation under the War Risk Insurance Act or as insurance under such Act), then the amount of his adjusted service credit shall be paid to his dependents, in the following order of preference:

- (1) To the widow or widower if unmarried;
- (2) If no unmarried widow or widower, then to the children share and share alike;
- (3) If no unmarried widow or widower, or children, then to the mother;
- (4) If no unmarried widow or widower, children, or mother, then to the father.

(b) For the purposes of this section payments made under paragraph (2) of subdivision (g) of Sec. 301 of the War Risk Insurance Act shall not be considered payments made by the United States on account of the death of the veteran.

## Dependency.

Sec. 602. (a) No payment shall be made to any individual under this title unless at the time of the death of the veteran such individual was dependent upon him for support.

(b) For the purposes of this section:

- (1) A child of the veteran shall be presumed to have been dependent upon him at the time of his death if at such time such child was under 18 years of age;
- (2) The widow, widower, father, or mother of the veteran shall be presumed to have been dependent upon him at the time of his death, upon filing an affidavit to that effect with the application.

Sec. 603. (a) The payments authorized by Section 601 shall be made in ten equal quarterly installments, unless the total amount of the payment is less than \$50, in which case it shall be paid on the first installment date. No payments under the provisions of this title shall be made to the heirs or legal representatives of any dependents entitled thereto who die before receiving all the installment payments, but the remainder of such payments shall be made to the dependent or dependents in the next order of preference under Section 601.

(b) Payments shall be made by the Secretary of War or the Secretary of the Navy, dependent upon whether the veteran's service for which he is entitled to receive adjusted service credit was with the military forces or with the naval forces. If such service of the veteran was in both forces, he shall be paid by the Secretary of War or the Secretary of the Navy according to the force in which he first served during the compensable period.

## Application By Dependent.

Sec. 604. (a) A dependent may receive the benefits to which he is entitled under this title by filing an application therefor with the Secretary of War, if the last service of the veteran was with the military forces, or with the Secretary of the Navy, if his last service was with the naval forces.

(b) Such application shall be made on or before Jan. 1 1928, and if not made on or before such date shall be held void.

(c) An application shall be made (1) personally by the dependent, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the dependent and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.



(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

#### Unlawful Fees.

Sec. 605. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a dependent in obtaining any of the payments to which he is entitled under the provisions of this title shall, upon conviction thereof, be subject to a fine of not more than \$500, or imprisonment for not more than one year, or both.

#### Assignments.

Sec. 606. No right to payment under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Secretary of War and the Secretary of the Navy shall not make any payments under this title to any person other than the dependent or such representative of the dependent as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.

#### Exemption from Attachment and Taxation.

Sec. 607. No sum payable under this title to a dependent shall be subject to attachment, levy, or seizure under any legal or equitable process, or to National or State taxation.

#### Definitions.

Sec. 608. As used in this title—

(a) The term "dependent" means a widow, widower, child, father, or mother;

(b) The term "child" includes (1) a legitimate child; (2) a child legally adopted; (3) a stepchild, if a member of the veteran's household; (4) an illegitimate child, but, as to the father only, if acknowledged in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, or has been judicially decreed to be the putative father of such child;

(c) The terms "father" and "mother" include stepfathers and stepmothers, fathers and mothers through adoption, and persons who have, for a period of not less than one year, stood in loco parentis to the veteran at any time prior to the beginning of his service.

#### TITLE VII.—MISCELLANEOUS PROVISIONS.

Sec. 701. The officers having charge of the administration of any of the provisions of this Act are authorized to appoint such officers, employees, and agents in the District of Columbia and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, binding, telegrams, telephone, law books, books of reference, stationery, motor-propelled vehicles or trucks used for official purposes, traveling expenses and per diem in lieu of subsistence at not exceeding \$4 for officers, agents, and other employees, for the purchase of reports and materials for publications, and for other contingent and miscellaneous expenses, as may be necessary efficiently to execute the purposes of this Act and as may be provided for by the Congress from time to time. With the exception of such special experts as may be found necessary for the conduct of the work, all such appointments shall be made subject to the civil service laws; but for the purposes of carrying out the provisions of Section 305 such appointments may be made without regard to such laws until the services of persons duly qualified under such laws are available. In all appointments under this section preference shall, so far as practicable, be given to veterans.

Sec. 702. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of Title III, IV, V, or VI, or of any regulation made under any such title, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than five years, or both.

Sec. 703. The Secretary of War, the Secretary of the Navy, and the Director of the United States Veterans' Bureau shall severally submit in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this Act as each is charged with administering, and there is hereby authorized to be appropriated amounts sufficient to defray such expenditures. The Director of the United States Veterans' Bureau shall also submit estimates for appropriations for the fund created by Section 505.

### United States Supreme Court Denies Power of Federal Trade Commission to Direct "Fishing Expedition" into Tobacco Companies—Papers to Determine Violation of Anti-Trust Laws.

The right of the Federal Trade Commission to unlimited inspection of papers and records of a corporation to determine a possible violation of the anti-trust acts, is denied by the U. S. Supreme Court in a decision handed down on March 17. The conclusions of the court were given in proceedings brought by the Commission against the American Tobacco Co. and P. Lorillard & Co., Inc., in furtherance of an investigation ordered by the United States Senate in 1921 into "the tobacco situation in the United States as to the domestic and export trade, with particular reference as to market price for producers of tobacco and the market price for manufactured tobacco and the price of leaf tobacco exported, and report to the Senate as soon as possible the result of such investigation." Justice Holmes, in delivering the opinion of the Supreme Court, to which no dissenting views were expressed by any of the Justices, declared that:

The mere fact of carrying on commerce not confined within State lines and of being organized as a corporation do not make man's affairs public as those of a railroad company now may be. Any one who respects the spirit as well as the letter of the Fourth Amendment would be loath to believe that Congress intended to authorize one of its subordinate agencies the right to sweep all our traditions into the fire and to direct fishing expeditions into private papers on the possibility that they may disclose evidence of crime. We do not discuss the question whether it could do so if it tried as nothing short of most explicit language would induce us to attribute to Congress that intent. It is contrary to the first principles of justice to allow a search through all the respondent's records, relevant or irrelevant, in the hope that something will turn up.

"The right of access given by the statute," the Court holds, "is to documentary evidence—not to all documents, but to such documents as are evidence." The Court further stated that "the investigations and complaints seem to have been only on hearsay or suspicion, but even if they were

induced by substantial evidence under oath the rudimentary principles of justice that we have laid down would apply." The Court in its conclusions said:

The commission and the party concerned are both given a resort to the Circuit Court of Appeals. By Section 6 the commission shall have power (a) to gather information concerning, and to investigate, the business, conduct, practices and management of any corporation engaged in commerce, except banks and common carriers, and its relation to other corporations and individuals; (b) to require reports and answers under oath to specific questions, furnishing the commission such information as it may require on the above subjects; (d) upon the direction of the President or either house of Congress to investigate and report the facts as to alleged violation of the Anti-Trust Acts.

By Section 9, for the purposes of this Act the commission shall at all reasonable times have access to, for the purposes of examination, and the right to copy, any documentary evidence of any corporation being investigated or proceeded against, and shall have the power to require by subpoena the attendance and testimony of witnesses and the production of all such documentary evidence relating to any matter under investigation.

In case of disobedience, an order may be obtained from a District Court. Upon application of the Attorney General, the District Courts are given jurisdiction to issue writs of mandamus to require compliance with the Act or any order of the commission made in pursuance thereof. The petitions are filed under this clause, and the question is whether acts of the commission to allow inspection and copies of the documents and correspondence referred to were authorized by the Act.

The petitions allege that complaints have been filed with the commission charging the respondents severally with unfair competition by regulating the prices at which their commodities should be resold, set forth the Senate resolution and the resolutions of the commission to conduct an investigation under the authority of Sections 5 and 6 (a) and in pursuance of the Senate resolution, and for the further purpose of gathering and compiling information concerning the business, conduct and practices, &c., of each of the respondent companies.

There are the necessary formal allegations and a prayer that unless the accounts, books, records, documents, memoranda, contracts, papers and correspondence of the respondents are immediately submitted for inspection and examination and for the purpose of making copies thereof, a mandamus issue requiring, in the case of the American Tobacco Co., the exhibition during business hours when the commission's agent requests it, of all letters and telegrams received by the company from, or sent by it to, all of its jobber customers, between Jan. 1 1921, to Dec. 31 1921, inclusive. In the case of the Lorillard Co. the requirement is made and also all letters, telegrams or reports from or to its salesmen, or from or to all tobacco jobbers, or wholesale grocers' associations, all contracts or arrangements with such associations, and correspondence and agreements with a list of corporations named.

The Senate resolution may be laid on one side, as it is not based on any alleged violation of the Anti-Trust Acts, within the requirement of Section 6 (d) of the Act. The complaints, as to which the commission refused definite information to the respondents, and one at least of which, we understand, has been dismissed, also may be disregarded for the moment, since the commission claims an unlimited right of access to the respondents' papers with reference to the possible existence of practices in violation of Section 5.

The mere facts of carrying on a commerce not confined within State lines and of being organized as a corporation do not make men's affairs public, as those of a railroad company now may be. (Smith vs. I. C. C., 245 U. S., 33, 43.)

Any one who respects the spirit as well as the letter of the Fourth Amendment would be loath to believe that Congress intended to authorize one of its subordinate agencies to sweep all our traditions into the fire (Interstate Commerce Commission vs. Brimson, 154 U. S., 447, 479) and to direct fishing expeditions into private papers on the possibility that they may disclose evidence of crime.

We do not discuss the question whether it could do so if it tried, as nothing short of the most explicit language would induce us to attribute to Congress that intent.

The interruption of business, the possible revelation of trade secrets and the expense that compliance with the commission's wholesale demand would cause are the least considerations. It is contrary to the first principles of justice to allow a search through all the respondents' records, relevant or irrelevant, in the hope that something will turn up. The unwillingness of this court to sustain such a claim is shown in *Harriman vs. Interstate Commerce Commission*, 211 U. S., 407, and as to correspondence, even in the case of a common carrier, in *United States vs. Louisville & Nashville RR. Co.*, 236 U. S., 318, 335. The question is a different one where the State granting the charter gives its commission power to inspect.

The right of access given by the statute is to documentary evidence—not to all documents, but to such documents as are evidence. The analogies of the law do not allow the party wanting the evidence to call for all documents in order to see if they do not contain it. Some ground must be shown for supposing that the documents called for do contain it. Formerly in equity the ground must be found in admissions in the answer (*Wigram, Discovery*, second edition, Section 293).

We assume that the rule to be applied here is more liberal, but still a ground must be laid, and the ground and the demand must be reasonable (*Esseege Co. vs. United States*, 262 U. S., 147, 156, 157).

A general subpoena in the form of these petitions would be bad. Some evidence of the materiality of the papers demanded must be produced (*Hale vs. Henkel*, 201 U. S., 43, 77). In the State case relied on by the Government, the requirement was only to produce books and papers that were relevant to the inquiry (*Consolidated Rendering Co. vs. Vermont*, 207 U. S., 541). The form of the subpoena was not the question in *Wheeler vs. United States*, 226 U. S., 478, 488.

The demand was not only general, but extended to the records and correspondence concerning business done wholly within a State. This is made a distinct ground of objection.

We assume for present purposes that even some part of the presumably large mass of papers relating only to intrastate business may be so connected with charges of unfair competition in interstate matters as to be relevant (*Stafford vs. Wallace*, 258 U. S., 405, 520, 521). But that possibility does not warrant a demand for the whole. For all that appears, the corporations would have been willing to produce such papers as they conceived to be relevant to the matter in hand. (See *Terminal Taxicab Co. vs. District of Columbia*, 241 U. S., 252, 256.) If their judgment upon that matter was not final, at least some evidence must be offered to show that it was wrong. No such evidence is shown.

We have considered this case on the general claim of authority put forward by the commission. The argument for the Government attaches some force to the investigations and proceedings upon which the commission had entered. The investigations and complaints seem to have been only on hearsay or suspicion, but even if they were induced by substantial evidence



under oath, the rudimentary principles of justice that we have laid down would apply. We cannot attribute to Congress an intent to defy the Fourth Amendment or even to come so near to doing so as to raise a serious question of constitutional law. (*United States vs. Delaware & Hudson Co.*, 213 U. S., 366, 408. *United States vs. Jin Fuey Moy* 241 U. S., 394, 401).

The proceedings reached the Supreme Court following the refusal of the United States Court for the Southern District of New York to issue a writ of mandamus which the Commission had applied for when the tobacco companies declined to accede to the Commission's demand for certain documents and correspondence bearing on transactions with jobbers.

#### Text of New York Law Allowing 25% Reduction in the 1923 Personal Income Tax Return.

We give below a full text of the Act, amending the Personal Income Tax Law, allowing a 25% reduction in the personal income tax for 1923, chargeable against the State's share of such tax and which was enacted at the present session of the Legislature:

##### CHAPTER 27, LAWS OF 1924, IN EFFECT MARCH 4 1924.

AN ACT allowing a reduction of 25% of the personal income tax, in respect of returns due during the calendar year 1924, chargeable against the State's share of such tax.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. In computing the amount of personal income tax of any taxpayer, pursuant to article sixteen of the tax law, for or on account of the calendar year 1923 or for or on account of a taxable year the return for which is due during the calendar year 1924, there shall be deductible from the total amount, computed pursuant to such article, as the same shall appear from the face of the return or otherwise, 25% of such total amount; and upon payment to the State of the remaining 75% of such total amount, a taxpayer shall not be further liable for any tax under such article for or on account of such calendar or taxable year.

Sec. 2. Taxes collected under such article for or on account of the calendar year 1923, or for or on account of a taxable year the return for which is due during the calendar year 1924, shall be disposed of in the manner provided by Section 382 of the tax law, except that after deduction of sufficient to provide for the fund for refunds, as required by such section, 33 1-3% of the remainder shall be paid into the State treasury to the credit of the general fund, and the remaining 66 2-3% shall be distributed to the localities in the manner provided by such section.

Sec. 3. If prior to the time this Act takes effect, any taxpayers shall have paid a tax, pursuant to Article 16 of the tax law, without making the deduction which would have been authorized had this Act been in effect at the time of such payment, he shall be entitled to a refund of such excess payment, payable by the State Comptroller, upon certification of the tax commission, out of the fund for refund provided by Section 382 of the tax law.

Sec. 4. This Act shall take effect immediately.

Approved by the Governor, March 4 1924.

#### Secretary Hoover Urges Amendment of Webb-Pomerene Act for Control of Foreign Monopolies in Imported Raw Materials.

The urgent need for legislative control of foreign monopolies in imported raw materials essential to American industry is pointed out in a letter which Secretary of Commerce Herbert Hoover addressed to Senator Capper of Kansas, under date of March 6, and made public March 17. Secretary Hoover states that while the investigation which has been conducted by his Department into the matter has not yet been completed, "abundant material is at hand to prove unquestionably that foreign monopolies or combinations are potentially or actually in control of prices and distribution" of certain commodities, viz.: sisal for binding twine, nitrates and iodine, potash, crude rubber and gutta percha, quinine, tin, mercury, coffee and quebracho. Indicating it as the conclusion that some relief can be reached legislatively, Secretary Hoover says:

Our exporters and manufacturers are permitted by the Webb-Pomerene Act to undertake joint selling agencies abroad under certain restrictions. If by an extension of this Act our consumers were allowed to set up common purchasing agencies for these imported raw materials where there is positive combination in control, I am confident that our people could hold their own in their dealings with such combinations. The danger of such common purchasing agencies attempting to make improper prices against our buying public could be met by provision in the Act to include proper assurance that all consumers who wished to participate would be allowed to act through such common buying agencies with full equality of treatment, that such agencies would not be conducted for profit in themselves, and any other necessary restrictions. You already have before you a legislative suggestion of this order which I believe can be simplified into amendments of the Webb-Pomerene Act.

Senator Capper, it is announced, has introduced a bill covering the question. The following is Secretary Hoover's letter to the Senator:

DEPARTMENT OF COMMERCE.

Office of the Secretary.

Washington, March 6 1924.

Hon. Arthur Capper, United States Senate, Washington, D. C.

Dear Mr. Senator: In accord with your request I give the following summary of our conclusions as to combinations in our import trade.

The last Congress made a special appropriation to this Department to provide for investigation of imported raw materials essential to American industry which are under control of foreign combinations in restraint of price or distribution. While the reports upon this topic have not all been completed they will be ready at an early date and abundant material is at hand to prove unquestionably that foreign monopolies or combinations are potentially or actually in control of prices and distribution of the following commodities:

Sisal for binding twine is controlled through a combination of producers, reinforced by legislative action of the Yucatan Government.

Nitrates and iodine are controlled through a British selling agency and reinforced by export duties in Chili.

Potash is controlled by combinations of German producers.

Crude rubber and gutta percha are controlled by partly legislative and partly voluntary combination of producers in the British and Dutch colonies.

Quinine is controlled by combination of Dutch producers.

Tin is controlled by combination of British producers.

Mercury is controlled by common selling agency of Spain and Austrian mines.

Coffee is controlled by the Government of Brazil.

Quebracho (for tanning purposes) is controlled by combination of producers and foreign manufacturers.

You will note the importance of most of these commodities to the farmer.

The value of our total imports of the above in 1923 exceeded \$525,000,000 and prices are undoubtedly much higher than would otherwise be the case. There are several others of partial control or of minor order aggregating altogether large sums.

The prices of these commodities enter into the cost of living of all our people. An instance of the special importance to the farmer lies in sisal for binder twine, where although present prices are possibly not extortionate, yet a few years ago they were deliberately advanced 300%, and during the period fully \$100,000,000 of excess prices was taken from our producers, which apparently did not even reach the Mexican farmer. Such combinations cannot, of course, be effectively reached under the Sherman Act, as they are or can be seated outside of our jurisdiction.

This Department has given a great deal of thought to measures which can be taken in protection of the American consumer. Indirect security can be obtained in some instances by the stimulation of production in other parts of the world free from these controls and in other cases by the encouragement of synthetic manufacture in our own borders. Yet these measures at best require much time before they could afford protection. They will not apply in all cases. We shall be able at a later date to offer some recommendations in these directions.

It is our conclusion that some relief can be reached legislatively. Our exporters and manufacturers are permitted by the Webb-Pomerene Act to undertake joint selling agencies abroad under certain restrictions. If by an extension of this Act our consumers were allowed to set up common purchasing agencies for these imported raw materials where there is positive combination in control, I am confident that our people could hold their own in their dealings with such combinations. The danger of such common purchasing agencies attempting to make improper prices against our buying public could be met by provision in the Act to include proper assurance that all consumers who wished to participate would be allowed to act through such common buying agencies with full equality of treatment, that such agencies would not be conducted for profit in themselves, and any other necessary restrictions. You already have before you a legislative suggestion of this order which I believe can be simplified into amendments of the Webb-Pomerene Act.

There are comparatively limited numbers of primary purchasers of each of these raw materials and common purchasing agencies would not be impossible of organization. There is active competition amongst our manufacturers in the sale of goods in the production of which these raw materials are used. It is my belief that this competition would naturally result in passing along to the public economies that can be made in the purchase of these materials but in any event provision could be made in the amendment to the Act which could adequately protect our own public against any restraint of our domestic trade by such common buying agencies.

I am confident that a unity of buyers is in the long run stronger than any combination of producers because the producer usually has the disadvantage of being compelled to maintain continuous production, whereas the consumer can so organize his business if necessary as to become an intermittent purchaser.

It is my belief that joint action of our consumers dealing single-handed with such combinations could, in general cases at least, greatly moderate the present cost of these supplies. We seek nothing further than protection against wrongful treatment and our consumers are fully alive to the necessity for proper profits to foreign producers and thus the assurance of full supplies.

I may add that investigations which have been in course have already given some relief because apparently some of those combinations have realized that immoderate action on their part would stimulate counter activities on ours.

The matter is one of urgent importance and should have early relief.

Yours faithfully,

HERBERT HOOVER, Secretary of Commerce.

#### Inter-State Commerce Commission's Order Directing Sale of Bonds of Chicago Union Station Co. Through Competitive Bids.

The action of the Inter-State Commerce Commission in directing that the newly authorized issue of \$850,000 first mortgage 4½% bonds (Series "A") of the Chicago Union Station Co. be sold to the highest bidder after public advertisement for competitive bids is of more than passing concern, since it would seem to indicate that the inauguration by the Commission of a changed policy respecting the sale of railroad securities. The report of the Commission regarding the authorization of these bonds (to which a reference was made in our issue of a week ago, page 1267) alludes to the fact that at a public hearing by the Commission in October 1922 relative to the administration of Section 20a of the Inter-State Commerce Act, one of the questions considered was as to "whether it is within the province of the Commission to require competitive bidding in the sale of securities so authorized to be issued and whether competitive bidding should be required." It is pointed out in the Commission's report that "as a general rule each railroad company has a firm of bankers upon which it depends regularly and uniformly for financial advice, and in issuing securities it deals with no other," and it adds, "the two concerns which do most of this railroad financing are J. P. Morgan & Co. and Kuhn, Loeb & Co." According to the report, this practice of deal-



ing with a single financial house was vigorously supported at the hearing by representatives of both the bankers and the railroad companies. It was argued, says the Commission, that railroad securities are quite different from securities such as State and municipal bonds, which are sold on competitive bids. Stating that "the hearing was held at a time when the roads were recovering from a period of traffic depression and when more than normal uncertainty surrounded the marketing of their securities," the Commission observes that "conditions were not favorable for experiments." It indicates that "the subject was not, however, dismissed from further consideration," and says:

In this instance applicant is a terminal company owning lands in the heart of Chicago and controlled jointly by four large railroad companies which propose to guarantee its first mortgage bonds. In the case of such a company marketing such bonds the arguments advanced against competitive bidding have little weight. We know of no good reason why applicant, in selling its securities, should deal with a single financial house.

Commenting on the action of the Commission, the New York "Tribune" in its issue of March 15 said:

A fresh endeavor to disrupt the domination of railroad finances by J. P. Morgan & Co., Kuhn, Loeb & Co. and their respective associates, launched without warning by the Inter-State Commerce Commission, threw consternation yesterday into the hearts of bankers and railroad executives, as traditional relationships, built up over more than half a century, appeared in jeopardy. It is upon these relationships that the credit structure of the nation's transportation system has been reared and that funds to tide it over numerous crises have depended.

This consideration, rather than the loss of business to the bankers if the fulfillment of railroad financial needs should be subjected to fluctuating market demands, was professed as the root of the concern aroused by the Commission's attitude. The bankers, it was contended, could get along without the railroads, but the carriers would find it rough sledding if their banking affiliations were arbitrarily shattered.

#### *Demands Competitive Bids.*

The purpose of the Commission was disclosed in an apparently innocent opinion handed down in connection with a recent application by the Chicago Union Station Co. to sell two issues of bonds. The sale of the larger issue, amounting to \$7,000,000, to Kuhn, Loeb & Co. was approved. Then, in ruling upon the request for permission to sell \$850,000 first mortgage 4½% bonds, Series "A," which were not covered by any prior arrangement with the bankers, the Commission required that "they be sold to the highest bidder after public advertisement."

In support of its decision the Commission indicated that the inauguration of this method of selling railroad securities was in the nature of an experiment, and set forth the view that the time had come when the security issues of the carriers of sound credit standing should be marketed in this way.

#### *Call Experiment Dangerous.*

Bankers took the position that it was dangerous to experiment with such a delicate thing as railroad credit, and that the issue was not of a size to furnish a fair test. They pointed out that an insurance company or large investor might be willing to bid the retail price for an issue of this size, and cited the recent experience with the \$12,000,000 Norfolk & Western equipment issue, awarded at competitive sale, as significant of the evils of the system. They also contended that it was unfair to make the bankers carry the weaker roads and, when the roads prospered through their aid, to take the business from them.

Regarding the concentration of railroad financing in the hands of the Morgan and Kuhn-Loeb groups, it was emphasized that this has been a natural development, as the carriers have sought the strongest possible backing and the railroads are eminently satisfied with this relationship.

#### *Roads Listed.*

Among the principal systems and companies for which the Morgan firm and its associates act as bankers are the New York Central, the New York New Haven & Hartford, the Northern Pacific, the Chicago Burlington & Quincy, the Great Northern, the Reading, the "Nickle Plate," the Southern, the Atchison Topeka & Santa Fe, the Louisville & Nashville, the Atlantic Coast Line, the Erie, the Delaware Lackawanna & Western, Jersey Central, Chesapeake & Ohio and the Lehigh Valley. The larger companies whose banking affiliations are with Kuhn, Loeb & Co. and their associates are the Pennsylvania, the Union Pacific, the Southern Pacific, the Baltimore & Ohio, the Illinois Central, the Missouri Pacific, the Norfolk & Western, the Chicago Great Western, the Chicago & North-western and the Chicago Milwaukee & St. Paul.

In this connection, attention was directed to the fact that a hearing on this very subject was held at Washington in October 1922, and not a voice was raised in favor of the competitive bidding plan. Both railroad and banking representatives were a unit in their opposition to the suggestion.

#### *Prepare Test Case.*

The railroads directly concerned in the Chicago Union Station financing were preparing yesterday to make a test case of the Commission's order relating to the \$850,000 bond issue of the company. The chief counsel of the Pennsylvania, the Chicago Milwaukee & St. Paul, the Chicago Burlington & Quincy and the Pittsburgh Cincinnati & St. Louis, the four roads using the station and guaranteeing the company's bonds, are expected shortly to file vigorous protest against the restriction on sale fixed by the authorization.

The carriers are expected to base their case on the contention that the Inter-State Commerce Commission is exceeding its authority in attempting to restrict the discretion of the roads in borrowing where they see fit. They have already conceded that the Commission, under the Transportation Act, can set a minimum price which must be realized on a security issue, but they challenge the right of the Commission to go beyond that point, holding that it is unjustified, paternalistic interference with a private business relationship with which the public interest is not concerned. The bankers are not expected to take any part in the proceedings unless invited to do so by the Commission.

The following is the full text of the Commission's order:

In connection with our administration of Section 20a of the Inter-State Commerce Act, we held a public hearing on Oct. 26 1922, at which the following questions were submitted for general discussion:

1. Whether and to what extent the Commission should, by its order in granting or withholding authorization and approval, determine, limit, or

restrict the price at which or the manner in which securities are to be sold and the cost to the carriers of the marketing of securities issued under the provisions of Section 20a of the Inter-State Commerce Act.

2. Whether it is within the province of the Commission to require competitive bidding in the sale of securities so authorized to be issued and whether competitive bidding should be required.

3. If competitive bidding is required, to what class or classes of securities should it be applicable and what regulations or conditions should be prescribed relating to such sales?

These questions were the outcome of our experience in considering requests for authority to issue securities. We had found that carriers rarely, if ever, advertise for competitive bids when marketing new securities, and that they seldom approach or consult more than a single financial house. As a general rule each railroad company has a firm of bankers upon which it depends regularly and uniformly for financial advice, and in issuing securities it deals with no other. The two concerns which do most of this railroad financing are J. P. Morgan & Co. and Kuhn, Loeb & Co.

At the hearing above mentioned, this practice of dealing with a single financial house was vigorously supported by representatives of both the bankers and the railroad companies. Summarizing the view, it was argued that railroad securities are quite different from securities such as State and municipal bonds, which are sold on competitive bids. There are innumerable and wide variations in the kind and quality of railroad securities, dependent upon the earning power of the particular company, the relation between its stock and funded debt, the character of its outstanding mortgages, and similar factors. Expert advice in marketing such securities, resting upon intimate knowledge of the railroad's financial structure and of the likes and dislikes of investors, is said to be necessary. The credit of a railroad is dependent upon the success with which it meets in selling its securities. Failure may work irreparable injury to credit, and in this respect a contrast is drawn between a railroad company and a State or a municipality. The continual fluctuations in market conditions often make time a most important element in the sale of securities. Competitive bidding is a process which consumes time, involving delay which may, under certain conditions, prove hazardous.

Stress was laid upon the fact that it is necessary to distribute securities much more widely than was once the case. Sales to investors in large blocks are said to be rare and instead railroad securities are now sold in small lots to small investors scattered all over the country. The experience and organization which a large banking house, favorably known to investors, provides is deemed necessary to such distribution. To guard against speculative attacks, it is said to be important that the announcement that securities have been underwritten should be made public simultaneously with the announcement of the proposed issue. This would be impossible if competitive bids were procured. Moreover, carriers deem it an advantage, in times of financial stress or dullness, to have the advice and support of a strong banking concern with intimate knowledge of their affairs, an advantage which can only be gained by regular banking connections.

These and other reasons were offered in support of present practice, and in opposition to any requirement of competitive bidding. Nor was there open advocacy of competitive bidding at the public hearing upon the part of any one. The hearing was held at a time when the roads were recovering from a period of traffic depression and when more than normal uncertainty surrounded the marketing of their securities. Conditions were not favorable for experiments. We thought it unwise then to attempt to require any plan of competitive bidding, and felt that the public interest could be sufficiently protected for the time being by fixing in our orders approving security issues minimum prices consistent with market conditions, below which the securities should not be sold.

The subject was not dismissed, however, from further consideration. While the arguments advanced in favor of present practice have force as applied to carriers of more or less uncertain financial status, they have less force in the case of carriers of assured earning power and favorable financial structure. In this instance applicant is a terminal company owning lands in the heart of Chicago and controlled jointly by four large railroad companies which propose to guarantee its first-mortgage bonds. In the case of such a company marketing such bonds, the arguments advanced against competitive bidding have little weight. We know of no good reason why applicant, in selling its securities, should deal with a single financial house.

In view of the fact that the applicant prior to our decision herein has sold, subject to our approval, \$7,000,000 of the Series "B" bonds at a price which we believe not to be unreasonable, and which bonds have in turn been offered by the bankers to the public at a reasonable price, we will not in this case compel the applicant to secure competitive bids for that block of bonds. Our authority, however, respecting the sale of the \$850,000 of Series "A" bonds will be on condition that they be sold to the highest bidder after public advertisement for competitive bids.

We find that the proposed issue and sale to Kuhn, Loeb & Co. of bonds by the Station Co. and the proposed assumption of obligation and liability as guarantors in respect of the Series "B" bonds by the proprietary companies as aforesaid (a) are for lawful objects within their respective corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by them of service to the public as common carriers, and which will not impair their ability to perform that service, and (b) are reasonably necessary and appropriate for such purposes, upon condition that said \$850,000 of such bonds are sold to the highest bidder after public advertisement for competitive bids.

An appropriate order will be entered.

### **Allegations of Gaston B. Means Before Senate Investigating Committee Denied by All Concerned— Attorney-General's Reply to Roxie Stinson.**

The sensational charges of alleged corruption by Gaston B. Means, a former agent of the Bureau of Investigation of the Department of Justice, made on March 14, before the Senate Committee investigating Attorney-General Daugherty's administration of the Department of Justice, and referred to in these columns last week, page 1223, have brought denials from all the prominent persons concerned. Secretary of the Treasury Mellon, whose name was brought into the inquiry by Means in connection with the prohibition laws, characterized Means's charges as "merely vicious piffle." Beyond this Mr. Mellon would not dignify the charges with notice. The Internal Revenue Bureau, which has supervision of the Prohibition Bureau, had no information of the reported investigation by Means into liquor with-



drawals by Government officials, Commissioner Blair declared on March 14. The Commissioner made this statement in reply to a question by Senator Couzens, Republican, of Michigan, during the session of the special Senate Committee investigating the Internal Revenue Bureau. The Commissioner expressed great surprise at the question and denied emphatically that the bureau had had any connection with the inquiry or, in fact, any knowledge of it. Mitsui & Co., Japanese bankers, through J. Apjima, the New York manager, on March 14 denied the testimony of Means before the committee that a representative of the firm had paid a \$100,000 bribe to have the case against the Standard Aircraft Co. dropped. "I deny the story in every detail. It is not true," Mr. Pajima said. "Our books throughout that period will show that no such payment was made." Mr. Pajima admitted that at the time referred to Mitsui & Co. "had financial relations," with the Aircraft Co., which, he said, has since gone out of business. Dr. Takuma Dan, chief of the Mitsui Gomei Kaisha, the holding company for all the Mitsui interests, told the Associated Press at Tokio on March 15 that there was "not a morsel of truth" in any of the allegations of Gaston B. Means regarding the Mitsui concern. Regarding Means's declaration that he, while acting as a German agent, had received payments from Germany through the Mitsui company, Dr. Dan exclaimed "Laughable!" Dr. Dan pointed out that Japan was Germany's enemy long before America had entered the war and said that it would have been folly for the Germans to use an enemy channel for payments in a neutral country where there were a million pro-Germans. He declared the Mitsui enterprises never had represented German interests in the United States. The Mitsui Bussan Kaisha, through its principal office at Tokio, also denied payments were made to Means. Yunsuke Yasukawa, Managing Director of the Mitsui company, declared that Mitsui officials in Japan knew nothing concerning the alleged payment of \$100,000 to Means, and believed it not possible that such a payment ever was made. The Mitsui Bussan Kaisha owned half of the Standard Aircraft shares, Yasukawa added, but the aircraft concern lost money and was dissolved, and its records were shipped to Tokio, where they were lost in the fire and earthquake in September.

George W. Wickersham, former United States Attorney-General, characterized as "bunk and moonshine" the testimony of Means which inferentially connected the law firm of Cadwalader, Wickersham & Taft with the alleged payment of \$100,000 by Mitsui & Co., Japanese bankers, to halt the Government prosecution of the Standard Aircraft Corporation. It was said the law firm had carried out only one transaction for Mitsui & Co. This was handled by Henry W. Taft. In his short statement Mr. Wickersham also met the statements of labor leaders of Seattle, who wrote to the Committee on Immigration of the Senate and charged that the attorney on behalf of Mitsui & Co. was fighting provisions of the Johnson immigration bill which worked toward the exclusion of Japanese immigrants. These charges, Mr. Wickersham said, likewise were "bunk and nonsense."

On March 15 Mr. Daugherty authorized this statement relative to the recent testimony before the Senate committee which is investigating his record:

In view of the fact that Miss Roxie Stinson, the divorced wife of the late Jesse W. Smith, and that Gaston B. Means, formerly in the Bureau of Investigation of the Department of Justice, but not now connected therewith, were not called to the stand to-day to continue their statements, and in view of the further fact that the statements submitted by Captain Baldwin, formerly in the Bureau of Investigation of the Department of Justice, but not now connected therewith, and by Mr. Quimby, owner with Tex Rickard, of the Dempsey-Carpentier prize fight films, presented no features which are not easily explained by documentary and other evidence, it has become unnecessary at this time for the Attorney-General to burden the press or ask the reading public to spend any time considering the minor and unimportant matters which took up the session Saturday.

As soon as Gaston B. Means and Roxie Stinson have concluded their statement and been cross-examined, I will issue a statement that will, I think, be decidedly interesting, and in which I will advise the public of the influences behind these malicious and scandalous attacks and the character of the tools that are being used in this cowardly manner by my adversaries.

On the preceding day, i. e. March 14, Attorney-General Daugherty issued a general denial of all charges that had been made against him before the Senate investigating committee. Referring to the testimony of Roxie Stinson, divorced wife of the late Jess Smith, Mr. Daugherty's statement said: "Any inference, direct or indirect, that I ever participated in any way with the late Jess Smith or any one else, for a consideration, either monetary, political or social, in any dishonorable way, in connection with the administration of the liquor laws, or any other laws, is false

and untrue." The Attorney-General characterized Miss Stinson as a "disappointed and malicious woman," and said she blamed him "because her divorced husband did not make her sole legatee under his will." The statement says further that the Attorney-General will deal with the testimony of Gaston B. Means when the latter's recital is ended. A series of other statements also was issued from the Department of Justice on March 14 relative to the matters under investigation by the Senate committee. These statements were accompanied by copies of documents and Department of Justice records on the subjects cited. The Attorney-General's personal statement read:

It has been my purpose to make no public statement in connection with the hearings before the Senate committee until the completion of the committee's work. In view of the fact, however, that Roxie Stinson, the divorced wife of Jess W. Smith, deceased, was reported ill and unable to appear before the committee to conclude her statement this morning, my counsel have been deprived of the right of cross-examination upon her statements of the two preceding days. I feel, therefore, that I ought to make a general reply while her statements are fresh in the public mind.

She is a disappointed woman who blames me because her divorced husband did not make her sole legatee under his will; an angry woman, because the courts have decided against her in litigation over the estate of her divorced husband; a malicious woman, because the friends of the Attorney-General have brushed aside and disregarded all her tentative efforts to capitalize her silence.

Every lawyer who reads the statements made before the Senate committee by Miss Roxie Stinson will know at a glance that they were wholly incompetent and no court of record in the United States would have admitted any portion of them for any purpose in any judicial proceeding. The public, however, unskilled in matters of this kind, may not distinguish between competent evidence and the gossip conversations between Miss Roxie Stinson and her divorced husband, now deceased.

It appears that Senator Wheeler, a member of the Committee on Investigation of the Department of Justice, who is, in addition to his duties as Judge, also designated as the prosecutor, left the city, proceeded to Columbus, Ohio, and personally visited and subpoenaed this ex-wife of the late Jess W. Smith, and for two days and a half the publicity emanating from the Investigation Committee has consisted of alleged conversations as related by the said Roxie Stinson to have taken place between herself and her divorced husband, the late Jess W. Smith.

This gossip, incompetent and malicious, has been heralded throughout the country in headlines as though it were competent testimony to establish a controverted fact.

Any inference, direct or indirect, that I ever participated in any way with the late Jess Smith or any one else for a consideration, either monetary, political or social, in any dishonorable way, in connection with the administration of the liquor laws or any other laws, is false and untrue, and with all the emphasis I am able to command I resent the inference, and if a positive charge should ever be made by any responsible body I now deny the truthfulness of such charge.

#### *Denies Any Interest in Darden.*

I positively deny that I had any interest whatever with Colonel Darden in his promotion of some Western oil company, and knew nothing about any such promotion or interest therein on the part of Jess W. Smith.

The inference attempted to be drawn from the statements of Miss Roxie Stinson that I, as Attorney-General of the United States, or personally, was a party to any speculation to make money out of violation of the law is false and untrue.

Senator Wheeler has in his possession a full report of the activities of the Department of Justice showing that the law was enforced most strenuously, and he also has a list of the parties arrested, prosecuted and fined, furnished him under date of Feb. 19 1924, at his request, which he has withheld since that time. The Department is to-day releasing the full report for the first time.

Certain statements made by Miss Roxie Stinson to the effect that there was a large amount of money from the East deposited in the bank at Washington Court House as the result of my illegal connection with prize fight films is absolutely false. I had no connection therewith, directly or indirectly, except as an officer of the law strictly enforcing the same.

As an illustration of the unfair inference which can be drawn from general statements by persons wishing to do so, it is perfectly apparent that this whole fabric of alleged illegal collections grows out of the simple fact that the Alien Property Custodian of the United States, in order to have inactive funds in circulation and earning for the Government a reasonable rate of interest, had at different times caused to be deposited certain sums of money in the bank of which my brother is President, at Washington Court House, Ohio, this being one of the banks, some 300 odd, throughout the United States that were used as depositories for public funds.

These moneys thus deposited and amply secured, drawing 3% interest, amounted at one time to \$175,000. The amount now on deposit there is \$100,000, secured by bonds with the approval of the Alien Property Custodian and drawing 3%.

#### *Declares Sale of Pardons False.*

With reference to the intimation that the late Jess W. Smith was collecting moneys for his influence in securing pardons, and in which I was interested, and with particular reference to a case in which Joe Weber of Weber & Fields, New York City, was interesting himself, we find that the case evidently referred to was that of Dr. Leopold Harris of New York City, who was found guilty of violating the Harrison Narcotic Act, July 23 1919, was sentenced to two years and began serving sentence Nov. 18 1921.

Application for pardon was denied by President Harding on my recommendation, and he served his full sentence. I absolutely deny that the late Jess Smith ever approached me at any time for pardon, parole or commutation of sentence of any one, and any such claim or inference is without basis of fact and absolutely false.

With reference to the intimation that the late Jess W. Smith in some way obtained twenty-five shares of White Motors stock for nothing, and gave it to Roxie Stinson, his former wife, with the statement that it cost us nothing, by implication and indirection hoping to have it believed that I was a party to some transaction whereby certain shares of the White Motors stock were obtained, it is almost unnecessary for me to deny, but I do deny any such charge or inference.

The statement that a certain certificate of White Motors stock was circulating and being transferred without any name appearing on the front of the certificate is so contrary to business transactions that it is not worthy of any credence. No purchaser would take it, and no registrar or transfer agent would transfer a certificate of stock under these circumstances.



It is impossible for me in a statement of this kind to follow in outline the statements made by Miss Roxie Stinson, but in so far as any of her statements on the stand implicate me in any way or reflect upon me in my personal or official capacity, I deny the same and ask only for an opportunity to present competent testimony in connection therewith.

I know nothing whatever about the difficulty between Miss Roxie Stinson and the executor of the estate of her divorced husband over matters pertaining to the estate. That matter is in the courts and will be decided between them, and I have no interest in the matter, one way or another, and know nothing about it.

On several occasions it has been intimated by persons ostensibly acting for Miss Roxie Stinson that for a consideration her silence could be purchased and any documents in her possession could be delivered, all of which deliberate and serious attempts at blackmail have been absolutely and unconditionally rejected.

When Means has concluded his story it will receive our immediate attention.

Another statement issued by the Department of Justice on the night of March 14, touching upon the testimony of Miss Stinson relative to the alleged pardon of a relative of Joe Weber, the actor, read:

Available records in the Department of Justice fail to disclose that any man by the name of "Solomon" ever was pardoned or paroled, or, in fact, ever served a sentence in any Federal penitentiary, as was intimated by Mrs. Jess Smith before the Senate Investigating Committee.

Mrs. Smith testified that a relative of Joe Weber, an actor, named "Solomon," was in a Federal penitentiary, and that Weber had importuned Mr. Smith to secure his release, but that Mr. Smith hesitated to use his influence with the Attorney-General because "Weber was too cheap."

Search of the records in the office of the pardon attorney do disclose, however, that a Dr. Leopold Harris of New York City was arrested and convicted on July 23 1919 for dealing unlawfully in narcotics; that he served his full sentence (with the customary time off for good behavior), and was released on June 26 1923.

In this case it appears that one Joe Weber, describing himself as being in the theatrical business, supplied one of three customary affidavits testifying to Harris's connection when Harris, after his release from the penitentiary, applied for a pardon in order that his civil rights might be restored. The pardon, however, was not granted until seven months after the man's release from the penitentiary.

Among the other statements issued from the Department of Justice was the following report to Senator Wheeler on the prize fight picture prosecutions:

February 19 1924.

Honorable Burton K. Wheeler, United States Senate:

My Dear Senator:—In compliance with your request over the telephone for a list of the Dempsey-Carpentier prize-fight film cases which have been prosecuted to a conclusion as well as of those in process of prosecution, I beg herewith to enclose, with the approval of the Attorney-General, the information asked for by you, so far as it is disclosed by the records of the Department.

Because of the methods adopted by those who were interested in the inter-State movement of this film, speaking generally, there was no occasion for the United States Attorneys to communicate with the Department with respect thereto. For this reason it is deemed not probable that there are other cases in which fines have been imposed of which the Department has no record. The method of these people was for some one to approach the United States Attorney and make known to him that he had such a film and ask about exhibiting it.

When told that there had been a violation of law in taking the film from one State to another, either the individual calling upon the United States Attorney, or some person would offer to plead guilty. As a general rule, the Department did not hear of the cases until after they had been disposed of in court.

But, owing to the similarity of procedure followed by those interested in the enterprises, the Department became convinced that it was the result of concerted action. Because of this belief, after a conference with the Director of the Bureau of Investigation, a circular letter was sent out to all special agents in charge throughout the country, instructing them to keep a careful lookout for such violations, and also with a view to securing evidence of a conspiracy in violation of Section 37 of the Criminal Code.

A copy of this circular letter is enclosed. Under date of Feb. 9 1922 the United States Attorney at Philadelphia called the Department's attention to certain circumstances in connection with the circular letter, and he was directed to make a thorough investigation and to prosecute vigorously any person found guilty of transporting the Dempsey-Carpentier film.

As it had at that time been brought to the attention of the Department that the courts were imposing only a fine which apparently was having no deterrent effect, the Department concluded that it would be necessary for the courts to impose a more drastic punishment, or in other words, that there should be a sentence of imprisonment.

The Act, as you know, prescribes a fine of not to exceed \$1,000, or imprisonment not to exceed one year, or both. In the letter to the United States Attorney at Philadelphia, he was, therefore, requested in the event that an indictment was returned in his district, and the defendant proposed to enter a plea of guilty, to immediately inform the Department so that it might delegate some one to appear specially for it before the Court in advance of sentence.

Subsequently, upon receipt of advice as to when the case would be called, an attorney from the Department was directed to appear before the Court and call its attention to the repeated violation of the law and the need of a prison sentence in order to secure proper respect for it.

The Court was told that the Department believed that these offenses were the result of a prearranged plan to defy the film statute, and that the payment of a fine did not seem to deter further violations whenever a field seemed to offer good financial returns. The case was that of Joe Griffe, and the Court fined the defendant \$1,000.

As opportunity has offered from time to time, the Department has, in communications to the United States attorneys in various parts of the country, as its files show, emphasized its attitude regarding the vigorous prosecution of cases of this character.

There has been an extended investigation as to the substantive offense and a conspiracy, and in some instances it is still in progress with respect to not only the Dempsey-Carpentier film, but as to the Willard-Dempsey, the Dempsey-Gibbons, and the Dempsey-Firpo films. According to a wire of the 5th inst. from Special Agent Wheeler, Los Angeles, Cal., a conspiracy indictment has been returned there involving seven defendants.

Respectfully,

EARL J. DAVIS, Assistant Attorney-General.

Included with the report to Senator Wheeler were enclosures showing a list of persons prosecuted for illegal transportation of the fight films and the court action in each case; copies of the Department's instructions to its agents in connection with these prosecutions and quotations from the Criminal Code on this subject.

As a large part of the foregoing deals directly with the charges made by Means we print here a summary of the salient features of Means's testimony as furnished in Washington advices March 14 to the New York "Times":

A sensational story of alleged corruption in the Department of Justice, as amazing as any ever unfolded before a committee of Congress, was told to the Senate committee investigating Attorney-General Daugherty, to-day. It was a series of allegations involving bribery, intrigue, attempted intimidation, extortion and corruption on the part of persons close to or identified with the Department of Justice as administered by Mr. Daugherty.

The witness who uttered these grave charges involving the chief law agency of the national Government was Gaston B. Means, a former agent of the Bureau of Investigation of the Department, the man William J. Burns, head of that Bureau, described last week to the Senate Teapot Dome Investigating Committee as one of the "ablest investigators" he had ever known.

Mr. Means has been frequently before the public in recent years. In 1914 he was serving as a German agent under Carl Boy-Ed. In 1917 he was charged with the murder of Mrs. Maude A. King and acquitted, while in 1919 he presented a new will of Mrs. King which was rejected as a forgery.

At this moment Mr. Means is under indictment in New York in the so-called "glass casket case" and several times in the course of his narrative he intimated that the indictment was not brought about in good faith. He declared that within the past 48 hours he had been warned that "the powers" opposing him are "omnipotent" and that in this crisis in the affairs of the Department of Justice they control "every situation."

There was a dramatic moment at the opening of the hearing when Senator Brookhart read a letter from Assistant Attorney-General Davis, as representative of the Attorney-General, in which the committee was told that Mr. Means is under indictment in New York and that if examined while under subpoena might automatically gain immunity from prosecution in the Federal courts. Senator Wheeler asked Mr. Means point blank if he would waive immunity.

Asks "No Quarter"; Gives None.

"Absolutely," replied Mr. Means. "I ask no quarter and I intend to give no quarter."

The witness was complete master of himself. He knew all the members of the committee by name and answered questions and sometimes asked them as if he and his inquisitors were old friends. He showed no evidence of nervousness, neither did he indicate any desire to be evasive.

Here are some of the grave charges made by Mr. Means:

1. That at the instance of the late Jess Smith, the intimate friend of the Attorney-General, who lived with Mr. Daugherty and who had, although he was not on the Government payroll, a desk in Mr. Daugherty's office, he had received from a representative of the great Japanese banking house of Mitsui & Co., Ltd., the sum of \$100,000, in \$1,000 bills. This money he said he immediately transferred to the possession of Mr. Smith. It was Mitsui & Co. which financed the Standard Aircraft Corp. and the Standard Aeroplane Corp., which corporations, it is alleged, were overpaid by the Government an amount approximating \$6,500,000. This is one of the alleged war fraud cases which it is charged Mr. Daugherty has failed to prosecute.

2. That at different times he had received for Mr. Smith sums varying in amount from \$3,000 to \$7,000, which he asserted was money derived from the exhibition of the films of the Dempsey-Carpentier fight. This money he said was delivered to him by messengers and by him paid over to Mr. Smith.

3. That the office of Senator La Follette of Wisconsin in the Capitol had been entered and searched by agents who were working under his (Mr. Means's) direction. This he said was soon after Senator La Follette introduced the Teapot Dome investigation resolution in the spring of 1921. He also asserted that he had employed an Arkansas woman detective to try and "get something" on Senator Caraway of Arkansas, who has been one of the principal critics of Mr. Daugherty. It was said this afternoon at Senator La Follette's office that the Senator had information to the effect that an effort had been made to ransack his files. Mr. Bruce of Maryland was another Senator, Mr. Means said, who had been "investigated."

Says He Investigated Mellon.

4. That Secretary Mellon was investigated by him at the request of President Harding in relation to alleged violations on a large scale of the Prohibition Act. Captain Seale, a former agent of the Department, he said, made a case against Mr. Mellon, but the Secretary, he said, "escaped." This investigation, he declared, was under the direction of a man named Mr. Underwood, whom he subsequently described as the man who took Jess Smith's place following the suicide of Mr. Smith. Mr. Underwood, according to the witness, operated under the direction of President Harding.

5. That he (Means) had received money which he turned over to Mr. Smith which involved the withdrawal of liquor from warehouses through the issuance of Government permits.

6. That every effort has been made to keep him from telling his story to the Committee. Thomas B. Felder of New York, he said, called on him yesterday and urged him to remain silent. Mr. Felder said, according to Mr. Means: "The powers after you are omnipotent, and they control every situation." Another who urged silence, he said, was Sidney Bieber, former Republican National Committeeman from the District of Columbia. A third person who sought to close his mouth he did not name. The Committee will require him to disclose the name.

7. That he had been discharged from the Department of Justice in 1922 for making investigations involving the Mexican oil matters. A few weeks later, he said, he was reinstated with back pay. Mr. Daugherty, he said, told him the dismissal followed the request of a "brother Cabinet member."

8. That the Dempsey-Carpentier prize-fight pictures were transported from New Jersey to Washington in violation of the laws governing inter-State commerce and that the first showing had been in private at the home of Edward B. McLean, publisher of the Washington "Post." Jess Smith, who attended this exhibition, he said, told him that the guests included President Harding, Secretary of State Hughes and Attorney-General Daugherty and William E. Orr, former private Secretary to ex-Governor Charles S. Whitman of New York. He said Mr. Orr was one of those who controlled the fight picture rights.



*Alleges Sale of Airplane Secrets.*

9. That the Standard Aircraft Corporation sold to the Japanese Government the models of the aircraft used in the American air services.

10. That, although Jess Smith was in no wise connected with the Department of Justice, there could be no question of the power he wielded in that Department. Mr. Smith gave orders and received reports, he said, and in the absence of the Attorney-General often occupied the Attorney General's private office in the Department of Justice Building.

11. That since he was subpoenaed by the Senate Committee his own telephone wires have been tapped. He said he had tapped wires himself and had no difficulty in discovering that an effort was being made to "listen in" on him. One man, he said, who identified himself as an agent of the Department of Justice by his knowledge of Department routine, had telephoned that if he testified he would be "put away."

12. That the Department of Justice during the impeachment proceedings against Attorney-General Daugherty to his "knowledge" investigated the various witnesses called before the House Committee.

Mr. Means produced two big black telescope cases full of records. In these records were ten big diaries which, he said, gave his movements day by day from the date of his employment by the Department of Justice to the present time. Also included were numerous letters and other documents, many of them, he asserted official copies of originals now on file in the Department of Justice.

Mr. Means was the only witness to-day before the Committee. Miss Roxy Stinson, who is the divorced wife of Jess Smith, was to have taken the stand for cross-examination by the attorneys for the Attorney-General, but Senator Wheeler announced that Miss Stinson was ill. He said she would appear probably on Monday.

*Daugherty Protest Is Read.*

Just before Gaston B. Means began his testimony Senator Wheeler read into the record a letter dated March 11 1924, sent to Senator Irvine L. Lenroot, former Chairman of the Public Lands Committee, by Earl J. Davis, Assistant Attorney-General, a copy of which had been sent also to Senator Brookhart, Chairman of the Daugherty committee. The letter read:

DEPARTMENT OF JUSTICE.  
Washington, D. C.

March 11 1924.

Hon. Irvine L. Lenroot, Chairman Committee on Public Lands and Surveys,  
United States Senator, Washington, D. C.

My Dear Chairman—I notice by this morning's paper that you intend to call Gaston B. Means as a witness before your committee. I wish to inform you that there are now pending in the United States District Court for the Southern District of New York five indictments against Gaston B. Means, charging him with offenses under the Federal statutes, copies of which [indictments] are herewith enclosed.

The United States Attorneys in charge of these cases have called my attention to the possible claim of immunity by the defendant if his testimony is taken before a Congressional committee.

In view of this information and the further fact that special counsel employed to prosecute civil and criminal cases in the so-called oil fraud cases were of the opinion that the compulsory attendance of a witness before your committee and his testimony given there might give him immunity against prosecution, I feel you ought to be advised of the pendency of the indictments against the defendant in New York.

Respectfully,  
For the Attorney-General,  
EARL J. DAVIS,

Assistant Attorney-General in Charge of Crimes.

Further disclosures in connection with the alleged illegal transportation of the films of the Carpentier-Dempsey prize fight were made before the Senate committee on March 15. Testimony that the Carpentier-Dempsey fight films were exhibited in 22 or more States in the period between July 5 and Dec. 1 1921, in violation of the law, and that a net profit of about \$125,000 was realized, one-half of which was given to three men who represented themselves as close friends of Attorney-General Daugherty and Jess Smith, was given by F. C. Quimby, head of the film corporation which produced the pictures. Regarding Quimby's testimony, the New York "Times" advised said:

Mr. Quimby named Jap Muma, described as the New York representative of the newspapers of Edward B. McLean; William E. Orr, former private secretary to ex-Governor Whitman of New York, and Ike Martin, proprietor of an amusement park at Cincinnati, Ohio, as the men who had made the proposition, and by their conversations had left the impression in his mind that the way would be paved to exhibit the pictures throughout the country if they received half of the profits. He said that Tex Rickard, Jack Kearns and himself had entered into an agreement with the trio. He thought the agreement was in writing and promised to give it to the committee later.

An unwilling witness, Mr. Quimby had to be asked many searching questions before his complete story was made known. He said that when the pictures were taken it was the intention to exhibit them only in New Jersey, where it would be legal, and then the offer had been made, first to Rickard and then to himself.

Jap Muma, Mr. Quimby said, represented himself as a close friend of the Attorney-General, and had said that Mr. Orr was a friend of Jess Smith.

"They told me if I would carry out their plan it would be all right," the witness admitted after much questioning as to just what service Muma, Orr and Martin were to perform in return for one-half of the profits. He said, however, that he did not know either Attorney-General Daugherty or Jess Smith.

*Terms of Agreement.*

The agreement as described by Mr. Quimby was, in substance: When applicants approached him in regard to obtaining the rights to exhibit the films in States other than New Jersey, Quimby was to get into communication with Alfred Urion, an attorney, with offices in the Munsey Building, Washington, described to him as a close friend of the Attorney-General.

Mr. Urion was to supply him with the names of attorneys in various States to whom the applicants should go to determine whether the way was clear to put on the exhibitions. When such agreements were consummated the films were released at fixed prices, the money to be paid by the purchasers to Mr. Quimby, if the plan worked out successfully. Mr. Quimby testified that he had copies of letters sent by him to Mr. Urion dealing with these matters and promised to produce them.

The witness further testified that it was his understanding that arrests might be made in some cities and small fines imposed, and the exhibitors, after a short interval, permitted to continue to show the films. He said

he had exhibited them in New York State and had made a profit of about \$75,000.

Mr. Quimby said that he was arrested and fined \$1,000. He was asked if he had had a conversation with the Federal District-Attorney about it, and said his case had been discussed in the offices of the District Attorney.

Senator Wheeler pressed the witness to know if he was not told at that time that if he would wait until the excitement passed off he would be permitted to show the films again, without interruption by the Federal authorities. After much questioning, Mr. Quimby said that some one in the District Attorney's office had said that "if we were going to show them, to wait a little while."

When Mr. Quimby was asked if District Attorney Hayward had made that statement he replied that he did not know the man by name, but could identify him if he saw him.

Senator Wheeler asked if Mr. Hayward was present when the statement was made, and to this question Mr. Quimby replied in the affirmative.

"That's not true," was the only comment Colonel William Hayward, according to the daily papers, would make at Palm Beach, Fla., on March 17, when informed of the testimony of F. C. Quimby before the Senate committee. Mr. Quimby said Colonel Hayward was present at a conversation in the office of the Federal Attorney in New York in which he was told that if they were going to show the pictures they should "wait a little while." "John E. Joyce of my office will tell everything there is to be told," said Colonel Hayward. "He was present when the conversation to which Quimby evidently refers took place. Personally I have nothing to say."

The following statement was issued on March 15 in this city by William A. Orr in reference to testimony given before the Senate investigating committee:

I had a business arrangement by which I was to receive a 20% interest in the Dempsey-Carpentier fight pictures for services which I performed, but the payment has not yet been completed. Along with the others interested, Mr. Rickard, Mr. Kearns and Mr. Muma, I left the accounts and settlements to Mr. Quimby, who has not yet settled with me what, he himself admitted by his letter, he owes me.

Jesse Smith had nothing to do with me in a business way in connection with this picture, nor have I ever had any business dealings of any kind at any time with him. He was my friend, both politically and personally, and I think it is a shame that it is being permitted, and even encouraged, to bandy about the name of a dead man in gossip, rumor and innuendo.

If the Senate committee will call witnesses who know facts instead of fairy stories, this astonishing attempt to besmirch a live man's reputation by throwing dirt at a tombstone will come to a sudden stop.

Tex Rickard, fight promoter, and Jack Kearns, manager of Jack Dempsey, according to the newspapers, declared they had nothing to say about the story told to the Daugherty investigating committee by F. C. Quimby concerning a deal made with close friends of the Attorney-General by which pictures of the Dempsey-Carpentier fight were shown in 22 or more States in violation of law. "I am not going to say anything because I don't know anything about it."

The testimony regarding the fight films called forth from Edward B. McLean, the Washington publisher, whose statement to the Senate committee was published in these columns last week, another statement on March 16 in which, among other things, he denied charges made by inference or direct statement in the course of Means's and Quimby's testimony. Mr. McLean's statement of March 16, sent to a staff correspondent of the New York "Tribune" at Washington, was as follows:

It had not been my purpose to make reply to every reference to my name in the course of this inquiry, but under the circumstances it seemed to me proper and necessary that certain inferences that might be drawn from parts of the testimony be nailed at the very beginning while impressions are still fresh in the public mind.

In the course of Gaston B. Means's testimony and that of F. C. Quimby certain transactions involving Jap Muma are referred to. Muma has been an employee of the Cincinnati "Enquirer" as news correspondent at New York City for many years. We have never had reason to doubt his integrity. If he has been involved in the manner suggested by the testimony we have had no knowledge of it.

Any attempt to infer that we did have knowledge of these alleged transactions, or that Muma was acting for me in even the remotest manner in connection therewith, if such transactions actually took place, is not only a deliberate distortion of the truth but a blackguardism.

One can scarcely be held responsible for the private affairs of an employee, and I say this without the slightest intimation that Muma might have done anything improper.

*Muma Not His Agent.*

With regard to the specific allegation of his participation in a so-called deal pertaining to the distribution of the Dempsey-Carpentier fight pictures, I want to say emphatically that any intimation that he acted, if, indeed, he did have such participation, in my behalf or as my agent, in the slightest manner, is false and untrue.

I want to controvert in the most emphatic manner that language can convey the general inference of Means's and Quimby's testimony that Muma generally represented or participated in any dishonorable act in my behalf, an intimation that I strongly resent.

We need only add that we court the fullest investigation.

Further testimony alleging conspiracy and fraud in connection with the Carpentier-Dempsey fight films was given before the Senate Committee on March 18, by William A. Orr. The witness, at one time Secretary to former Governor Whitman of New York, led the committee over a devious trail through details of whisky transactions in New York City, political influence in Washington and the Dempsey-Carpentier prize fight films. The Senate committee broad-



ened its investigation by summoning Secretary of the Treasury Mellon, Secretary of War Weeks, Prohibition Commissioner Haynes, Internal Revenue Commissioner Blair and other officials who have been drawn into the hearings by the testimony of Gaston B. Means and other witnesses. Orr denied he represented Jess Smith, Daugherty's close friend, in the prize-fight film transactions. He said he had a 20% interest in the films for acting as publicity representative and interviewing State censors. He denied he saw Attorney-General Daugherty about evading the inter-State transportation law, but admitted he had visited Daugherty's house at Washington and met there Will Hays and other prominent men. Orr asserted he had turned over about \$6,000 to Howard Mannington, another friend of Mr. Daugherty, for the employment of counsel in liquor transactions for New York drug concerns which he named. The witness denied that the plan of these companies was to get the whisky released for export and then to divert it for domestic consumption. Orr said he saw Daugherty about having Col. William Hayward named United States Attorney in New York and that Mr. Daugherty promised to do what he could for Hayward, who subsequently was named. Maco Stewart, an attorney from Dallas, Texas, told the committee the Department of Justice was informed of certain lotteries but had failed to suppress them. It became known that the summoning of Secretaries Weeks and Mellon was to ask how confidential information is exchanged by them with the Department of Justice.

Other witnesses were heard in connection with the fight films by the Senate Committee on March 17. A story connecting Attorney-General Daugherty with the alleged conspiracy to exhibit the Carpentier-Dempsey fight films in the various States in violation of the law, and alleging that Mr. Daugherty had urged those behind the alleged conspiracy to demand 50% of the profits, was told before the Senate committee on the 17th by Gerald O. Holdridge, a former special agent of the Department of Justice. The names of Attorney-General Daugherty, William J. Burns, Chief of the Bureau of Investigation of the Department of Justice; Jap Muma, New York representative of the Cincinnati "Enquirer," one of the Edward B. McLean publications; Alfred R. Urion, prominent attorney of Chicago and Washington; Fred C. Quimby, Tex Rickard and others were mentioned in the testimony of Holdridge. The features in the testimony of Holdridge were outlined in the New York "Times" as follows:

Mr. Holdridge made the direct charge that William J. Burns, Chief of the Bureau of Investigation of the Department of Justice, was fully informed as to the alleged conspiracy. Mr. Holdridge declared that he had personal conferences with Mr. Burns, had laid before him the facts which connected "Jap" Muma, William E. Orr and "Ike" Martin with the alleged conspiracy, and that instead of bringing prosecutions Mr. Burns had refused to return him (Mr. Holdridge) to his former post at Albany, where he would be active in the case, and also had transferred two other agents, familiar with the alleged conspiracy, to duty outside of the United States.

He said that Thomas B. Spellacy, then an agent of the Department of Justice, was with him when Mr. Muma made what he asserted amounted to a detailed confession involving both the Attorney-General and Mr. Burns.

Mr. Holdridge produced a letter signed by Mr. Spellacy in which the latter stated that the details as reduced to writing by Mr. Holdridge were absolutely true and that he would swear to them.

#### *Says Muma Re-enacted Scene.*

Mr. Holdridge's recital of his conversation with Mr. Muma at the Ansonia was a remarkable one. He said that Mr. Muma told of going to see Director Burns in the fall of 1921 and had described himself to Mr. Burns as the "master mind." Mr. Holdridge said that Mr. Muma re-enacted the scene at the Ansonia for the benefit of Mr. Spellacy and himself; that he jumped to his feet, struck himself on the chest and illustrated how he had acted when he exclaimed to Mr. Burns: "Behold the master mind." Mr. Muma, according to the witness, said that he appealed to Mr. Burns to protect him from prosecution as he was the general manager of the newspapers of Edward B. McLean and a friend of President Harding and Attorney-General Daugherty; that he called the President "Warren," while Mr. Harding, he asserted, called him "Jap."

He testified that he had obtained his information about the Attorney-General's alleged connection with the deal during conversation with Mr. Muma, representative of Edward B. McLean's newspapers in New York City, in the latter's apartment in the Hotel Ansonia.

The witness was asked why he had not made a formal report to the Department of Justice telling of the evidence he had uncovered to show that the Attorney-General and Mr. Burns were "a couple of crooks." He replied that he had known of no precedent for agents in the Department to make such a report or to send such a message to his superiors. Mr. Holdridge was asked by Senator Ashurst if he believed now that the Attorney-General and Mr. Burns "are both crooks," and he replied emphatically, "I do."

He resigned from the Department of Justice, he said, because he was not returned to Albany, and also because he was disgusted with things in general and wanted to make a fight against the irregularities which he believed existed as a result of his investigation of the fight film case.

#### *Declares "Goats" Were Fined.*

Mr. Holdridge testified that the plan was to take the film into a State and have a "goat" fined a small sum and then go ahead with the exhibition of the film. He said that Judge Anderson of the United States Court in Indianapolis had refused to agree to be "fixed" when agents of the con-

spirators felt him out, and that the exhibition of the films in Indiana therefore, had to be abandoned.

Senator Wheeler also sought to show that strenuous efforts were made to keep the "goat" case out of the hands of Judge Kenesaw Mountain Landis in Illinois, but the witness said he had no knowledge of that.

Mr. Holdridge was the first witness in the investigation to be subjected to cross-examination by counsel for the Attorney-General. Paul Howland, senior counsel for Mr. Daugherty, brought out the fact that in February 1922 Mr. Holdridge had been arrested near Troy.

There was no effort on the part of counsel for the Attorney-General to disprove the principal charges made by Mr. Holdridge. Not one question was asked which could be interpreted as intended to disprove any of his statements relative to the alleged activities of "Jap" Muma. Neither was any effort made to disprove Mr. Holdridge's assertions that certain Department of Justice agents familiar with the Dempsey-Carpentier fight film exhibitions were transferred out of the country.

Mr. Holdridge had a number of letters and documents to back up his testimony. He said he had made notes of his conversations with Mr. Muma and others immediately after they had taken place, and that the statement he read from was based on those notes. Included in this statement was the report which he declared he made to Director Burns in 1922, this being a written report which, he explained, followed a verbal statement he made to Mr. Burns.

Secretary Hughes issued an emphatic denial of statements made at the investigation that he had discussed with "Jap" Muma the showing of the Dempsey-Carpentier prize-fight films during a dinner at the home of Edward B. McLean in Washington. Mr. Hughes said:

The statement that I had any discussion or conference with Mr. Muma or anybody else, at any time, either at Mr. McLean's house or elsewhere, with regard to the fight films is absolutely false. There is not a word of truth in it.

It is understood, say the newspaper accounts, that Mr. Hughes, with some other Government dignitaries, was present at a showing of the fight films at "Friendship," the country home of Mr. McLean. It is further understood, say these same accounts, that no mention that the pictures were to be shown was made until after dinner, when the films were displayed.

Postmaster-General New also denied that he had taken part in any such discussion regarding the fight films as that described, adding that neither President Harding nor Attorney-General Daugherty was present at the exhibition of the films at the home of McLean. He said that if Muma was present, he did not know of it.

An attempt to gain the indulgence of Homer Elliott, United States District Attorney, for exhibitions in Indiana of moving pictures of the Dempsey-Carpentier fight and to arrange that a "dummy" could be fined, but not sentenced to jail, for the violation of the Federal law, was made soon after the fight, it was revealed on March 17 at Indianapolis. Mr. Elliott told of the visit to his office of a person who owned the rights of the films. Mr. Elliott in his statements said:

Soon after the Dempsey-Carpentier fight some man whose name I do not recall, but who said he was not a resident of Indianapolis, called at the office and stated to me that he was the owner of the motion picture films showing the fight and that he proposed to exhibit them in Indianapolis. He asked me what the penalty would be for such an exhibition, the transportation of such films being a violation of the Federal statute and being punishable by a fine not to exceed \$1,000 and imprisonment not to exceed one year.

I read the statute, but he stated that he was already familiar with the terms of the law and merely wanted to know what the penalty would be. I replied that I had nothing to do with the fixing of penalties; that was a matter entirely with the court. He said he understood that, but that he thought my attitude would have something to do with it, and again insisted that I indicate what the penalty would be, saying at the same time that he was perfectly willing to pay a fine, as he felt sure that he could pay a fine and yet make a handsome profit.

I said to him that in case he saw fit to go ahead with the enterprise, I would use all possible diligence in procuring his arrest as soon as possible, and that when he was brought up before Judge Anderson, I would take pleasure in stating to the Court that he had presented himself to me and had deliberately stated that he proposed to violate the law and had tried to bargain in advance and that I would recommend to the Court that he receive the extreme penalty of the law.

This proposition was evidently not acceptable, and the man left, and I have never heard either from him or the proposition since.

Tex Rickard, New York fight promoter, was called to the witness stand before the Daugherty Investigating Committee on March 20 to testify regarding his interest in exhibition of the Dempsey-Carpentier fight films. Rickard told of knowing Jap Muma, New York representative of Edward B. McLean, Washington publisher, and Fred C. Quimby, film producer, who have been connected by testimony with the picture "deal." Rickard said he could not remember ever meeting the late Jess Smith, friend of Attorney-General Daugherty, but had known Muma for ten years. Regarding Rickard's testimony the Associated Press said:

Senator Wheeler, Democrat, of Montana, the Committee prosecutor, was back on the job to-day and examined Rickard. The promoter arranged with F. C. Quimby of New York to film the bout, Rickard said, and knew it was a violation of law to transport the pictures into other States, but intended to show them in New Jersey.

Muma opened negotiations with him, Rickard said, about June 15 1921 for showing the films outside New Jersey. Many details of the previous accounts of the "deal" were corroborated by Rickard, including exhibition of the pictures at McLean's home here. He also said there was a man named "Martin" interested in the transaction.



The film contract, dated June 30 1921 was on the stationery of the Cincinnati "Enquirer."

A second contract, produced by Rickard, provided for a 20% share to Orr and 15% each to Muma and Martin. Rickard denied that, at the start of the exhibition, the plan contemplated initial showing of the films before ex-soldiers and then to have small fines imposed on "goats" to permit further exhibitions.

#### Muma Promised New Law.

"Muma told me he thought he could get a law passed to distribute the pictures," Rickard explained.

"Get a law passed?" Senator Wheeler exclaimed. "You know he didn't, and yet you agreed by contract to give him 50% of the receipts from the pictures?"

"Yes."

Rickard told of knowing Alfred R. Urion, local lawyer, identified in the picture "deal" and also identified as a friend of Mr. Daugherty.

Illinois and New York were the only States where he was fined, Rickard said, adding that Quimby "attended to" sales for exhibition in other States.

Rickard produced a contract, dated June 30, between himself, Muma and "I. N. Martin" providing the latter were to receive 50% of the gross receipts if a law were passed to legalize inter-State showing of the film. This contract, Rickard explained, was replaced, because they "weren't delivering the goods."

Attorney-General Daugherty on March 20 issued the following statement with respect to that day's proceedings before the Senate committee investigating the Department of Justice:

In commenting upon the proceedings before the committee investigating the Department of Justice, the Attorney-General is glad to note that the testimony of Tex Rickard, the noted promoter, exonerates him in every way from any possible charge of favoritism or laxity in the enforcement of the law against shipping prize fight films in inter-State commerce.

He testified that he was immediately arrested on the very first showing of the fight films in New York City and fined \$1,000; that he was arrested again in Chicago and fined \$500 and costs for transporting films to Illinois.

The testimony of Mr. Spellacy, a former agent of the Bureau of Investigation, who was invited to resign, simply related conversations with a third party and he frankly admitted that he knew nothing about the truth of the hearsay statements which he related.

The feeling manifested on the part of one of the witnesses, Mr. Holdridge, another former agent of the Bureau of Investigation, arose out of a matter unconnected with the Attorney-General or the Department of Justice and is not worthy of any comment.

It would be refreshing if the committee would, in the near future, give its attention to the work of the Department of Justice and attempt to show the country, if it can, wherein the department is rightfully subject to criticism. The Attorney-General will welcome the investigation along the line above indicated and the speedy departure by the committee from the line of inquiry which it has been following up to this time.

On the preceding day, March 19, Attorney-General Daugherty made an attack on the Senate committee investigating the Department of Justice when he issued a statement dealing briefly with the testimony given by Mace Stewart Sr. of Galveston, Inspector Dawkins of the Post Office Department, and Captain Baldwin of the Texas Rangers. Mr. Daugherty's statement follows:

The Attorney-General is glad to call attention to the fact that the two witnesses called to-day by the committee were both men of excellent reputation and did not come under the class of discharged employees of the Department of Justice or discredited and malicious critics.

As a natural result the committee got into a purer atmosphere, and the testimony of Mace Stewart Sr., a distinguished and well-known lawyer of Galveston, Texas, while he disagreed as to the character of relief which ought to be afforded in the matter of so-called home builders' associations and 3% loan companies, yet nevertheless his testimony, both direct and on cross-examination, showed that the Department of Justice was guarding the interests of the people against loan sharks and blue sky promoters to the very best of its ability.

The testimony of Inspector Dawkins of the Post Office Department corrected several mistakes in the testimony of Captain Baldwin, who testified some days ago, and relieved the Department of some criticism to which Captain Baldwin had subjected it.

The testimony of Inspector Dawkins showed conclusively that every complaint of a citizen to a Post Office Inspector is immediately given the attention of the inspector and action taken in accordance with the facts developed on investigation.

The testimony, however, of both of these witnesses related largely to the Post Office Department, and none of their criticisms reflected in any way upon the efficiency of the Department of Justice, but, on the contrary, in so far as their testimony referred to the Department of Justice, it was found to be discharging its duties in a manner beyond criticism.

The Attorney-General is sure that whenever reputable, fair and impartial witnesses are called before the committee, who have knowledge of facts, the Department will be vindicated and his administration thereof commended.

The following statement was issued on March 19 by Jap Muma, New York correspondent for the Cincinnati "Enquirer," bearing on the mention of his name in connection with the investigation now in progress at Washington:

Mention of my name in connection with the Senatorial investigation of Attorney-General Daugherty has been followed by the publication of a story regarding an occurrence of 20 years ago of a character which requires an explanation by me.

The accusation was made then, and is revived now, that I misappropriated \$149.82 of the fund of the Herald-Telegram Mutual Benefit and Loan Association, of which I was Treasurer. As Treasurer I was required to make loans to members of the association. Some of these loans were not repaid. Technically, but not morally, I was responsible for repayment of every dollar loaned to the members. When there was an apparent shortage, due to the failure of members to repay their obligations, I was held accountable.

A vindictive member of the association who was personally hostile to me insisted upon my prosecution. I was without funds of my own and there was no one to whom I could turn for financial assistance. As a defense to the charge I had only my personal word that the money had not been misappropriated by me. Unfortunately, there was no authoritative written record of loans made.

My release was brought about by fair-minded members of the association, who realized the injustice of the accusation. They answered in my behalf on their own volition. This unfortunate incident of the long-buried past has been exaggerated and distorted as everything is, apparently, in connection with the investigation at Washington.

I read in the papers daily that I have been summoned to testify "tomorrow" at Washington, and it has been repeatedly stated that I am at the capital ready to take the stand. The fact is I have not even been subpoenaed. I am ready to testify when I am called.

I was not a thief 20 years ago. I was the goat.

Jack Dempsey said on March 18 at Salt Lake City that neither he nor Jack Kearns, his manager, has had an interest in the Dempsey-Carpentier fight picture since it has been exhibited, and he does not expect to be called to testify before the Senate committee investigating irregularities in its display. "Kearns and I disposed of our interest in the films to Tex Rickard and Fred Quimby, the producer, before the picture was made," he said.

#### Attorney-General Daugherty Charges Roxie Stinson with Attempted Blackmail.

It became known on March 17 that counsel for Attorney-General Daugherty would attempt to prove, through witnesses to be called by the Senate Committee, that Roxie Stinson had offered to leave the country if she received \$150,000. Attorney-General Daugherty made public on March 17 a letter sent by him through his counsel, Paul Howland and George E. Chamberlain, to Chairman Brookhart and members of the Senate committee investigating the Department of Justice, outlining what Mr. Daugherty's counsel expect to prove through four witnesses they had asked the committee to subpoena. Through these witnesses it was hoped to show that Roxie Stinson, the divorced wife of the late Jess W. Smith, and A. L. Fink of Buffalo offered to sell for \$150,000 letters and documentary evidence which would be "greatly embarrassing to H. M. Daugherty" if given to the public at this time and also to leave the country so that they could not be subpoenaed to testify in any investigation that might be held at Washington. The four witnesses, it was said would testify that Fink and Miss Stinson said if their offer was not accepted they were "going to New York to sell said evidence to other persons." The four men named by the Attorney-General as witnesses are James W. Holcomb of 9400 Euclid Avenue, Cleveland; Samuel Ungerleider, Leader-News Building, Cleveland; Henry T. Ellis of Cleveland and M. S. Daugherty of Washington Court House, Ohio, the latter a brother of the Attorney-General. Attorney-General Daugherty's letter reads:

Washington, March 17 1924.

Hon. Smith W. Brookhart, Chairman of Senate Committee Investigating the Department of Justice.

Mr. Chairman, Gentlemen of the Committee: We some time ago requested the issuance of subpoenas for James W. Holcomb, 9400 Euclid Avenue, Cleveland, Ohio; Samuel Ungerleider, Leader-News Building, Cleveland, Ohio; Henry T. Ellis, Cleveland, Ohio, and M. S. Daugherty, Washington Courthouse, Ohio.

Your committee advised us that a statement of what we expected to prove by our witnesses must accompany the request for subpoenas. Complying with that rule, we allege on information and belief that said witnesses, if called, will testify that on the 21st day of February 1924 Roxie Stinson, divorced wife of Jess W. Smith, deceased, and A. L. Fink of Buffalo, N. Y., were in Cleveland and had a conference with the above named witnesses; that on the 18th day of February 1924 Roxie Stinson and A. L. Fink registered at the Hollenden Hotel in Cleveland, Ohio, under the name of A. L. French and wife; that they occupied Room 456 in said hotel; that the next morning they paid their bill and departed from the Hollenden Hotel, Roxie Stinson going to the Statler in Cleveland and A. L. Fink going to the Cleveland Hotel in Cleveland, and on the 21st day of February 1924, in a conference with the above named witnesses, A. L. Fink, acting as agent for Roxie Stinson, represented to the above witnesses that the said Roxie Stinson was at the Statler Hotel and had letters and documentary evidence which would be greatly embarrassing to H. M. Daugherty if given to the public at this time.

That the said Roxie Stinson was ready and willing to sell said documentary evidence and her silence to the Attorney-General for \$150,000, and would deliver said documents to the above named witnesses and leave the country, so that they could not be subpoenaed to testify in any investigation that might be had of the Department of Justice at Washington; that, if the above named witnesses would not purchase for the Attorney-General this evidence for \$150,000, Fink and Roxie Stinson were going to New York to sell said evidence to other persons.

The above witnesses were in conference with the said Fink, acting as such agent for the said Roxie Stinson, for several hours; that the said Fink said he was a married man and stopped at the Hollenden Hotel in the City of Cleveland on the 18th day of February 1924 with the said Roxie Stinson, and registered under the name of A. L. French and wife, and the said Roxie Stinson occupied the same room with him.

The witnesses will also testify that later, during a conference, the said Fink, acting as said agent for Roxie Stinson, dropped her price for said documentary evidence and her silence from \$150,000 to \$50,000, agreeing to deliver the said documentary evidence to the said parties and leave the country, so she could not be compelled to testify in any hearing at any investigation of the Department of Justice.

The above witnesses will testify that they advised Mr. Fink, acting as said agent for Roxie Stinson, that they would not pay her on behalf of the Attorney-General, or for any one else, anything for her alleged evidence, the sum demanded, or any other sum.

During that said conference, the said A. L. Fink, acting as said agent and representative of Roxie Stinson, made three trips to her room at the Statler Hotel to confer with her, and reported back each time to the conference;



that the said A. L. Fink, acting as said agent for Roxie Stinson, requested one of the above witnesses, that is to say James W. Holcomb, to accompany him to the room of said Roxie Stinson at the Statler Hotel, to carry on negotiations there.

Said Holcomb refused to go, but the witness, Samuel Ungerleider, did go and talked the matter over with said Fink and Roxie Stinson at her room in the Statler Hotel in Cleveland, and the said Fink admitted to the above witnesses that he and the said Roxie Stinson came to Cleveland for the purpose of selling the silence of the said Roxie Stinson and said alleged documentary evidence to H. M. Daugherty for a moneyed consideration, as hereinbefore set forth.

We have the honor to remain,

Respectfully yours,

H. M. DAUGHERTY, Attorney-General.

By Paul Howland, George E. Chamberlain, counsel.

#### William J. Burns' Statement on Testimony of Holdridge Before Senate Committee—Holdridge's Comment.

William J. Burns, Director of the Bureau of Investigation in the Department of Justice, on March 19 followed the example of his chief, Attorney-General Daugherty, in furnishing to the newspapers a counter-statement to testimony given before the Special Committee of the Senate which is investigating the administration of the Department of Justice. The testimony chiefly dwelt upon was that of Gerald C. Holdridge, a former special agent of the Bureau of Investigation, who appeared Monday. The statement issued by Mr. Burns said:

Holdridge endeavored to give the impression that he was making an investigation in the fight film matter as directed by me, when he suddenly was called off the case and detailed to another investigation, as he stated, which was two years old. The facts attending the service of Holdridge as an agent of the bureau are as follows:

I received an anonymous newspaper clipping giving an account of a disgraceful affray that occurred at the Sunset Inn, near Troy, N. Y., in which it was stated that Special Agent Holdridge, Special Agent Spellacy and several others had visited this inn, consumed a lot of liquor and food, and when the bill was presented, as I now recollect the facts, Holdridge declined to pay, flashed his badge and declared he was a special agent of the Bureau of Investigation. The proprietor of the inn called the police, and when they arrived, Holdridge, being intoxicated, drew his revolver and threatened to shoot. He was disarmed and placed under arrest and locked up.

Asked for an Explanation.

Holdridge had not reported the matter to the bureau, as was his duty, until I communicated with him and asked for an explanation of his conduct. I dispatched an agent from New York to make a thorough investigation of the matter, and, as a result of this investigation, we asked for Holdridge's resignation.

Instead of complying with the request for his resignation, Holdridge sought all sorts of political and social influence, and his wife wrote a most pitiful letter, sending with it a photograph of herself and her children, pleading for her husband's retention in the service. Holdridge himself called on me and wept like a child, pleading that he would be disgraced.

At the time, he said nothing whatever concerning his knowledge of "Jap" Muma and the prize fight films, but he did tell me of a number of important matters that he had under investigation in the Albany district and stated that he had an "under cover man" who was giving him very important information concerning lotteries and narcotics.

Later I received a communication, I believe it was a long distance telephone message, from Holdridge, informing me that he had a very important matter he would like to discuss with me; that he could not talk over the telephone, and suggested he would like to come to Washington. To this I consented. Holdridge did come to Washington, and for the first time told me of a talk he had with Muma in which Muma mentioned the name of the Attorney General. I asked if he could get Muma to substantiate what he said Muma had told him, and he said he could. Also, he explained that he could obtain important information from his "under cover man," and I then withdrew my request for his resignation, and sent him back for the information he said he could obtain.

After some time, I received from Holdridge a number of reports that had been secured by him two years previously concerning the "under cover" informant and the character of the information that was then being sought. I at once concluded that Holdridge was "stringing me" along.

Removed Holdridge from Albany.

At the time I withdrew the request for his resignation, Holdridge urged me very strongly to reinstate him in charge of the Albany district, and to increase his pay, which I refused to do, and told him he could not work again in the Albany district. This seemed to upset him very much, as he claimed he wanted to re-establish his reputation in that community. About this time, I received a request from the United States Attorney in the Cleveland district asking that an agent be sent there to investigate the theft of some bonds.

I detailed Holdridge on this case, and I found that he was violating the rules of the service by going from one place to another without authority. In the meantime, he was urging that he be returned to Albany. I declined to accede to his requests in this respect. I wrote E. J. Brennan, agent in charge at New York, explaining fully to him the situation concerning Holdridge, and advised him to have a heart to heart talk with Holdridge and inform him very explicitly what would be expected of him if he were to remain in the Government service.

I also told Brennan to observe his work carefully, and if he did not measure up more fully to what was expected of him that we would have to demand his resignation.

Holdridge accordingly was instructed to report to Brennan, which he did. He had been there but a short time when one day he suddenly appeared in Washington, and when I asked him why he had come, without authority, he brusquely informed me that he had come to tender his resignation, that he did not intend to be made a "goat" of by Muma. I told him I did not care anything about either Muma or himself, and that we would accept his resignation at once and he could go as far as he liked in his prosecution of Muma, that we had no interest in the matter.

Holdridge was not investigating prize fight films when I directed him to make the investigation at Cleveland, nor had he at any time been making any investigation of prize fight films, but he had learned this story he told me concerning Muma from ex-Special Agent Spellacy.

Says Films Were Investigated.

It was apparent to me that Holdridge was under the impression that he had impressed me with the Muma story. As a matter of fact, the prize

fight films were promptly investigated by our agents in every State in the country where they were shown, and arrests were promptly made and the matter placed in the hands of the United States attorneys.

Finding from the various reports filed in my office that there apparently was some scheme afoot on the part of the men showing the films to go into various States and pay a fine, and acting under directions from the Attorney-General and one of his assistants, I advised Agent Brennan in New York by letter that there seemingly was a conspiracy on the part of the men owning these films to exhibit them, and therefore the Attorney-General wanted a thorough investigation made, with a view to prosecuting the men for conspiracy. Agent Navarro was detailed on the case and shortly thereafter the men engaged in this conspiracy stopped operations.

Holdridge sought to give the impression on the witness stand that Navarro was sent to Haiti in order to stop his activities in the investigation of the fight films. The truth is that Navarro did not go to Haiti for months after he had finished his investigation. The evidence we gathered was turned over to the United States Attorney at New York as we do in all such cases. There was no protection given any one, at any time, anywhere. On the other hand, the matter of fight films was vigorously prosecuted throughout the country. In fact, when the Dempsey-Gibbons fight was staged at Shelby, Mont., the Bureau sent men to the scene of the battle to see that the fight films were not smuggled out of the town or even shipped by airplane.

Holdridge on March 20 took the stand to deny the statement issued by William J. Burns, and given above, in which Mr. Burns said that Mr. Holdridge's wife had written a pleading letter to him asking that her husband be reinstated; and also asserting that Mr. Holdridge had pleaded with him and "wept like a child." Mr. Holdridge, it was said, was bristling with indignation and found it difficult to control his feelings. Senator Brookhart asked him if the statement by Mr. Burns was true. "Mr. Burns is a liar," exclaimed Mr. Holdridge. Senator Wheeler had read into the record the letter by Mrs. Holdridge to which Mr. Burns had made reference, and the newspapers say it scarcely seemed to bear out the statements which the head of the Bureau of Investigations had made. It accused him of unfair treatment.

#### Senate Committee Resumes Its Investigation of Oil Lease Scandal—Statements of Attorney-General Daugherty and C. Bascom Slemph on Stock Transactions.

The Senate Committee on Public Lands, which has developed many sensational charges in connection with the Naval Reserve oil land leases to private interests and persons identified therewith, resumed its hearings on March 18. The inquiry this week at the outset revolved around sales and purchases of oil stocks by Attorney-General Daugherty, C. Bascom Slemph, now private Secretary to President Coolidge, Senators Curtis and Elkins and others. The name of Albert B. Fall, ex-Secretary of the Interior, again was brought up in the investigation when the Committee resumed its sessions, as one of the conspicuous figures in the consummation of the leases to the Sinclair and Doheny interests. Statements were issued by Mr. Daugherty and others who were identified with stock transactions by witnesses on March 18, all declaring that their transactions were perfectly legitimate. There was further testimony, too, about the famous \$100,000 loan made to Fall.

Brokers' records submitted by an expert accountant showed that Attorney-General Daugherty had dealt in both Sinclair and Doheny stocks since he entered the Cabinet; that C. Bascom Slemph also bought some Doheny stock before he retired from Congress in 1923, and that three were records of dealings also by Senators Curtis of Kansas, Elkins of West Virginia, and a number of Representatives. Price McKinney of Cleveland then testified that former Secretary Fall had sought late last year, when the Committee was inquiring into Fall's finances, to have McKinney say he had loaned \$100,000 to the former Secretary. That was before Fall made the same proposal to E. B. McLean. McKinney said he did not reply to Fall's letter making the request, and C. C. Chase, Fall's son-in-law, visited him at Cleveland. "What did Chase say?" asked Senator Walsh. "I did most of the talking," the witness said. "I said I had not made the loan, and I could not say that I had done so." With regard to the testimony on March 18 Associated Press advices said:

McKinney said he had known Fall many years and had had some business dealings with him. He added that he was not interested in oil lands.

The witness was on the stand less than 15 minutes. He was followed by Henry Woodhouse of New York, who was questioned about his published charges that the Doheny interests had agreed to sell much of the California naval oil reserve output to British interests.

Woodhouse said he had owned one-sixth of the Chester oil concession in Turkey.

The witness said Doheny had organized in 1919, in company with British oil and steamship interests, the British Mexican Petroleum Co., which under a contract was to have first call on the Doheny oil output, both in the United States and Mexico.

Woodhouse was on the stand one-half hour, and at the conclusion of his statement the committee adjourned until to-morrow.



Attorney-General Daugherty bought 100 shares of Pan-American (the Doheny Company that leased the California reserve), and sold at a profit of \$543 50, Bond testified. Mr. Daugherty himself has disclosed previously that he had some dealings in Sinclair stock, both before and after he entered the Cabinet.

The Attorney-General's account with W. B. Hibbs & Co. of Washington was opened in November 1921, Bond said, in his own name, and subsequently changed to the name of W. W. Spald, a member of Hibbs & Co.

On Oct. 9 1922 the Attorney-General sold 500 shares of Sinclair Consolidated and on Oct. 27 he purchased an equal amount of the same stock, Bond said.

Senator Curtis, who is the assistant Republican leader of the Senate, was said by the witness to have bought 100 shares of Sinclair Consolidated on Feb. 23 1922. The records indicated that it was a "straight purchase."

#### Elkins in Sinclair.

Senator Elkins bought 8,700 shares of Sinclair Consolidated Nov. 16 1922 at a cost of \$302,355. He sold 7,700 shares on May 24 1922 at \$272,924, and took "straight delivery" on the remaining 1,000 shares.

Bonds told the committee that Slemph bought 100 shares of Mexican Petroleum for "P. W. Slemph" and sold them at a net profit of \$581. He then bought on June 23 1922 1,000 shares of Mexican Seaboard, another Sinclair company, and sold at a profit of \$1,484 38.

Representative Ryan, the witness said, dealt in 5,400 shares of Sinclair stock and 700 shares of Doheny stock in 1922 and 1923 and realized a net profit of \$8,645.

#### Others Made Profit.

Representative Rouse, according to Bond's reports, bought 100 shares of Pan-American Petroleum at \$8,715, and there was no record of any sale.

Representative Goodykoontz was shown to have made a net profit of \$256 in Sinclair Consolidated and Mexican Petroleum.

Representative Himes bought and sold to the extent of 3,500 shares of oil stock, but Bond's report did not show whether there was a loss or gain.

The Sinclair Teapot Dome lease was signed April 7 1922, and the Doheny California lease Dec. 11 1922.

Senator Curtis issued a statement later explaining that he had purchased the Sinclair stock for his daughter, Mrs. Permelia Curtis George, and that it had been delivered to her in July 1922 under an agreement by which she deposits the dividends in bank to the account of her children.

Mr. Slemph, in a statement, described the oil stock purchases he made while a member of the House as "perfectly legitimate transactions which need no explanations." "P. W. Slemph," for whom Secretary Slemph bought 100 shares of Mexican Petroleum in 1922, according to records laid before the oil committee, was identified by the President's Secretary as his cousin, who is associated with him in business. Mexican Seaboard, another stock in which Secretary Slemph dealt in 1922, was declared by the Secretary to be a John Hays Hammond company and not controlled in any way, so far as he knew, by the Sinclair interests.

Attorney-General Daugherty issued a statement in which he said the testimony before the Senate committee confirmed his previous utterances on his stock transactions, contained in a letter to Senator Willis and published on Feb. 26. The Attorney-General's statement reads:

After reading the testimony presented to the oil committee to-day, Attorney-General Daugherty said that it will be observed the testimony confirms completely what he said in his letter to Senator Willis under date of Feb. 22, which letter is a part of the "Congressional Record," advising the Senate, Congress and everybody, of the amount of oil stock that he had bought and paid for prior to his becoming Attorney-General, and had thereafter sold at a substantial loss.

The stock was purchased long before the leases in dispute were made. The transaction was not speculative in any sense, and even though it had been, the purchase was not prompted by any information he had or supposed he might have in connection with oil leases subsequently made. There was nothing improper, suspicious or profitable connected with the transaction, and he has never tried to conceal it. Though known long ago, it is now again used to keep suspicion and gossip going and to produce headlines.

An abstract of Mr. Daugherty's recent letter to Senator Willis, touching on the stock transactions, reads:

Before I became Attorney-General, or seriously considered any connection with the Government, from time to time, in the ordinary course of my personal investments, I bought and paid for some stock in the Sinclair Consolidated Oil Co.

Six months after the execution of the Teapot Dome Lease (of April 7 1922) endeavoring to recoup my losses in said stock, I sold a portion of my holdings therein acquired, and paid for as aforesaid, before I became Attorney-General.

Thereafter I bought back and paid for the same amount of said stock thus sold, at a price slightly less than the price for which the same amount had been sold.

Finally, in the fall of 1923, I sold all of my holdings in said company acquired prior to my becoming Attorney-General, at a net loss to me of about \$28 per share.

In addition to this transaction I bought 18 shares of said stock in the year 1922 (the year the Teapot Dome lease was executed), which I acquired for the sole purpose of rounding out my holdings in said stock.

This is the story which the testimony will reveal, and I am glad to have the Senate know of my personal business transaction in said stock in 1922. There is nothing unusual in this transaction, nothing improper, nothing indiscreet and nothing to conceal.

During the year 1922, the year in which the Teapot Dome lease was made, with the exception above stated, I neither bought nor sold any stock in any of the so-called Sinclair or Doheny companies, nor in any other companies which were interested indirectly or directly, or were affected or could be affected by the oil leases under consideration.

I desire to say further that since I have been Attorney-General I have never acted upon any information received as Attorney-General which resulted in my personal profit.

The newspapers point out that in his statement Mr. Daugherty said nothing about the purchase of Mexican Petroleum in October 1922, while he was Attorney-General, as shown by the stock record of his transactions with W.

B. Hibbs & Co. A second statement issued by the Attorney-General's office explained that the Attorney-General, despite the investigation, was devoting himself and his assistants to important legal work.

E. L. Doheny in a statement issued at Los Angeles on March 18 flatly denied that British oil interests had been given priority in oil produced by his companies, as testified by Henry Woodhouse of New York before the Senate oil investigating committee. A statement was given out from the office of Frank J. Hogan, Washington attorney for Edward L. Doheny the following day (March 19), which attacked Henry Woodhouse. The statement reads:

The statement of Henry Woodhouse (Mario Casalegno) before the Walsh investigating committee that E. L. Doheny, or the British-Mexican Petroleum Co., had given to Great Britain or to British interests "first call" on oil taken from Naval Reserve No. 1, or had given or sold any American oil whatever to British interests or British steamships, is an unqualified falsehood, when Woodhouse says he has seen a contract guaranteeing such sale he simply lies.

If the Walsh committee were seeking the facts—instead of trying to create scandal and broadcast muck—it would not have given so discreditable a witness as "Woodhouse" a hearing. Woodhouse (born Casalegno) is a convicted felon, who served four years in Clinton Prison, Dannemora, for killing a fellow cook in a Troy (N. Y.) hotel.

The fact is that the only oil sold by Mr. Doheny or his companies to British companies was Mexican oil, taken from Mexican wells and refined almost entirely by American labor at the Doheny refinery near New Orleans. And it was sold to British steamships coming into American ports, chiefly as bunker oil.

It was only after the United States Shipping Board had about 1919 turned down a most favorable offer from the Doheny company to supply all the fuel oil it needed at an exceptionally low price that arrangements were made by Mr. Doheny's Mexican company to sell a part of its surplus Mexican oil, no specific amount being guaranteed, to British ships, chiefly the Cunard and the White Star lines.

These contracts were made long before the lease of Naval Reserve No. 1 was ever dreamed of, and no part of the oil taken from that reserve was ever sold to British interests or British vessels. The fact that Judge McCormick, in his decision of Monday on the Government's bill of complaint, confirmed all the existing contracts made for the disposal of the surplus oil from Reserve No. 1, in effect directing the receivers to carry out these contracts, would have been sufficient evidence to a sincere and intelligent investigating committee that the charge of "Woodhouse" was wholly unfounded.

"Casalegno" or "Woodhouse" has been a constant thorn in the flesh to the Aero Club of America; his conduct has been repeatedly condemned by Judges on the bench, and in one instance he was fined \$100 for contempt of court.

The taking of testimony from this discredited witness is typical of the contemptible petty politics which have characterized the so-called Walsh investigation.

Mr. Woodhouse gave out on March 20 a letter which he had sent to Chairman Ladd of the Senate Public Lands Committee. In it he discussed his testimony before the Committee on Tuesday (March 18) relative to the alleged plan of the Doheny interests to sell oil to British concerns from the California naval reserve. He said in part:

I note that a statement has been made by a representative of Doheny that no American oil was sold to the British, but that the only part of the surplus Mexican oil was sold to the British, and that it was "Mexican oil refined almost entirely at the Doheny refinery near New Orleans."

Permit me to suggest that your committee can ascertain whether any American oil was delivered to the British, as asserted by the Doheny representatives, by calling upon the Department of the Interior, Bureau of Mines, to produce the detailed reports from which the "Petroleum Refinery Statistics are compiled." \* \* \*

Permit me to urge that the representatives of the Doheny group who dispute my statement regarding the nature of the contract between the Doheny group and the British interests be called to produce the contract. I believe that it will establish the correctness of my statements.

Counsel for Harry F. Sinclair appeared before the Senate Committee yesterday (March 21) in an effort to have their client excused from further questioning. Challenging the Committee's authority to proceed with the inquiry after the validity of the leases already had been passed upon in a resolution of Congress, and contending that in "fairness and justice" Sinclair should not be compelled to testify while charges of fraud are pending against him in the courts. Martin W. Littleton, of the Sinclair counsel, told Committee members that their course was a "monstrous proposition" and an "outrage." Senator Walsh, the Committee prosecutor, did not agree with the Sinclair attorney, but some committeemen wanted more time to think it over, and adjournment was taken without a decision.

In his statement to the Committee Mr. Littleton said:

You have passed upon the validity of these leases, and as far as the legislative adjudication can be effective you have legislated the leases to be void and have legislatively imposed an injunction with regard to the property.

You have established a policy of the Government on this subject, and anything you claim would be only a detail which would not warrant the further examination of my client in this matter.

You not only say that the leases were void, but the language you use is very broad and the policy you have established is very definite.

You have declared the policy of this Government is that the oil should be maintained in the ground as a great reserve supply to meet a national emergency. You have thus discharged all the duties placed in your hands.

What is it your committee is investigating that entitles it to take my client, who has been here time and again with his books and papers, and say "you must testify"?

Have you any jurisdiction which entitles you to do so under the standards and precedents of the American Government?



The right of Congressional committees to call witnesses and papers from all over the country to aid in framing legislation, the attorney argued, never had been sustained by the courts.

"Has it ever been denied?" asked Senator Walsh.

"No; but it has been questioned," was the reply.

There was a long colloquy between Littleton and Senators as to the rights of Congressional committees to summon witnesses. Sinclair's counsel contended that the Committee was without any vestige of power.

"If your ideas should prevail," said Senator Dill, "this Committee might as well close its doors and quit."

"It should either quit or do its work in a Constitutional fashion," replied Littleton.

#### **Curtis D. Wilbur, Chief Justice of California Supreme Court, Succeeds Edwin Denby as Secretary of the Navy.**

The nomination of Curtis D. Wilbur as Secretary of the Navy to succeed Edwin L. Denby was confirmed by the U. S. Senate on Mar. 18. The following day he was sworn into office at San Francisco and left for Washington on March 20 to assume his new duties. Mr. Wilbur was Chief Justice of the California Supreme Court and is a graduate of the Naval Academy. Judge Wilbur announced his acceptance of the appointment on March 14 at San Francisco, and Mr. Coolidge submitted his nomination to the Senate on March 14. The Cabinet post was tendered to Judge Wilbur after William S. Kenyon, who resigned from the Senate to become a Federal Circuit Court Judge, had declined the appointment because he felt he lacked "essential qualifications" for a naval secretary. Both jurists had been considered also in connection with the Attorney-Generalship, it is understood, and a belief prevails, it is said, at Washington, that if Harry M. Daugherty should resign, an offer of his place in the Cabinet would prove more acceptable to Judge Kenyon. The latter declined appointment as Secretary of the Navy on March 13. After a second interview with President Coolidge on that date he issued this statement:

A man in a judicial position acquires the habit of looking at all sides of a question before arriving at a conclusion. I am appreciative of the honor conferred and confidence shown in tendering me the position of Secretary of the Navy. It is difficult not to respond to a supposed call to duty from the President of the United States, especially a President of the type of Calvin Coolidge. I have not considered my personal preferences in the matter, as I would be willing to make any sacrifice for public service.

I cannot, however, escape the conclusion that I do not possess the essential qualifications or training for the office. Hence, it seems very clear that I should go no further in its consideration. It would have been a pleasure and privilege to serve with President Coolidge, whom I esteem as one of the finest representatives of our real American life, and one imbued in public life with the same high ideals of honesty and clean government as was Abraham Lincoln.

Edwin Denby on March 10 retired from office as Secretary of the Navy in accordance with his decision to resign, effective March 10, so as not to embarrass President Coolidge by remaining in the Cabinet. Since his retirement the affairs of the Navy Department had been in the hands of Theodore Roosevelt, the Assistant Secretary of the Navy.

Secretary Denby said farewell to 200 navy and marine officers at a dinner given in his honor on March 8. "I am trying to die with my face toward the enemy," he said. "I am trying to be brave and go through with this. I am leaving in body, but my spirit will always be with the navy." Mr. Denby said he had been through three wars—the war with Spain, the World War and the war revolving about the oil investigation. "This third war," he said, "has been more bitter than any I've been through." On the eve of relinquishing his office Secretary Denby sent to Chairman Butler of the House Naval Affairs Committee a seriatim reply to the 23 requests for information concerning the leasing and drilling of navy oil reserves, called for by a resolution introduced by Representative Britten of Illinois.

#### **Negotiations Between Italy and American Oil Interests Reported Broken Off.**

A copyright cablegram from London to the Chicago "Tribune" which appeared in the New York "Times" on March 15 bearing on negotiations between American oil interests and Italy said:

Negotiations between the Italian Government and American oil interests, including, it is believed, the Sinclair syndicate, for future exploitation of the Italian fields, are reported to have been broken off by the Italians.

Premier Mussolini is declared to be anxious that the oil fields, if possible, be developed by a syndicate of exclusively or predominantly Italian character. The firm of Perrone Brothers probably will be associated with such a syndicate.

#### **Japanese Bar Sinclair Surveyors.**

Japanese military authorities have frustrated an attempt by J. P. McCulloch and D. F. MacLaughlin, American surveyors representing Sinclair oil interests, to enter the northern section of the island of Sakhalin and have taken them on a gunboat from Sakhalin to Otaru in Hokkaido. Tokio press dispatches of March 13 announced: The Americans, accompanied by a Russian guide, entered Sakhalin from the Siberian mainland. They were stopped at Alexandrovsk by military officials who declared a determination not to permit representatives of an American company to conduct surveys under concessions from the Soviet Government, which Japan does not recognize.

The above advices from Tokio to the effect that the Sinclair engineers who are exploring that company's concessions in Russian Sakhalin had been excluded by the Japanese Government were confirmed at the New York offices of the Sinclair Consolidated Oil Corporation. Referring to this report E. W. Sinclair, President of the company, stated that "such exclusion will not affect the validity of the Sinclair company's contract with Soviet Russia, but will automatically extend its terms until such time as the Russian Government is able to exercise control of its territory. At the disarmament conference in Washington," said Mr. Sinclair, "Japanese representatives gave formal assurance that the military occupation of Russian Sakhalin was 'only a temporary measure' and Secretary Hughes reiterated with the greatest friendliness his hope, 'that Japan will find it possible to carry out within the near future her expressed intention of terminating finally the Siberian expedition and of restoring Sakhalin to the Russian people.' There is no doubt that northern Sakhalin is Russian territory. The Sinclair company can well afford to wait until the questions at issue are settled by the Governments involved."

#### **Theodore Roosevelt's Reply to Congressman Stevenson Regarding His Connection with His Oil Interests**

Theodore Roosevelt, Assistant Secretary of the Navy, issued a statement March 16 replying to charges made on the floor of the House of Representatives on March 15 by Representative William F. Stevenson, Democrat, of South Carolina, in connection with the oil lease scandal. Mr. Stevenson had declared in his speech that Mr. Roosevelt was unfitted to hold the office of Assistant Secretary of the Navy because his wife had acquired 1,000 shares of Sinclair oil stock a few years ago and had retained them after the Teapot Dome leases had been executed. Mr. Stevenson contended that as Mr. Roosevelt, as Assistant Secretary of the Navy, had a part in granting the oil leases to Messrs. Doheny and Sinclair, it was incumbent on him to resign. Mr. Roosevelt in his statement on March 16 said:

Congressman Stevenson has attacked my personal honor, stating in effect that I directly or indirectly profited by the naval oil leases. He has also brought my wife's name into the matter. His implications are deliberately false.

My connection with the Sinclair company is given in the testimony. Before the war I was a director of the company and a member of a firm of bankers who helped to finance the company. I resigned my directorship and sold what stock I held during the war. The last stock interest I had, either directly or indirectly, ceased when 1,000 shares of Sinclair stock, bought by my wife in 1920, were sold at a loss by her some months before the leases were signed.

I gave up all business at the time of the war and completely severed all my connections before I went into politics.

I have been in no business of any kind since that time, and have made no money either directly or indirectly therefrom. Neither Mrs. Roosevelt nor I holds or has held any oil stocks other than those mentioned above during this period. Our money is invested in bonds.

When I returned from the war in 1919 I found my brother Archie, a wounded ex-service man, with two children and no position. I spoke or telephoned to Mr. Sinclair about him and he was given a position. This is no more than I have done for many ex-service men before and since that date. At the time I got him the position it was before I had been nominated for the Assembly of New York State, almost two years before I became Assistant Secretary of the Navy, and while a Democratic Administration was sitting in Washington.

It so happened that I was not consulted concerning the making of the oil leases. I did not know they were being considered until after they were accomplished facts. With reference to the Teapot Dome lease in particular, I never knew that it was contemplated to lease Teapot Dome. I never knew Mr. Sinclair was negotiating with the Government on any matters, and I heard of the lease only after it was announced to the general public.

Practically all of this appears in the testimony nearly five months ago. Furthermore, all financial affairs of Mrs. Roosevelt and mine are at the disposal of the committee in the Senate. They can have the complete list of every dollar we have or have expended since the war.

I did not inherit my money. I made it myself before the war. I was making, before the war, in a business I had largely built up myself, more than 20 times my present salary. I gave it up and went into political life for exactly the same reason that I went to the war. My wife, who, incidentally, like the rest of us, served in France, strongly advised me to go into politics, though the sacrifice in money bore particularly on her.

Every crook should be punished regardless of politics or position. Equally crooked, however, with those who take bribes, is he who, cloaking himself in Congressional immunity, wilfully misrepresents facts in an en-



deavor to injure an innocent man. Regardless of politics, such a man should be held to account, and such a man is Congressman Stevenson of South Carolina. I call on all Americans, Democrat or Republican, regardless of politics, who stand for honor, fair play and Americanism, to make it their business to drive from public life slanderers of this type.

Representative Stevenson issued a statement on March 16 replying to that of Mr. Roosevelt as follows:

In reference to Colonel Roosevelt's charge that I have slandered him or his folks, the "Record" will show that I have used only the fact testified to by him and his brother, drawing inferences where they left it indefinite.

I desire Colonel Roosevelt and Mr. Sinclair to answer me this question: "For what did Sinclair pay Archie Roosevelt \$10,000 a year and latterly \$15,000 a year, as testified to by Colonel Roosevelt, at Colonel Roosevelt's request when Archie himself admits that during the last year he did practically nothing?"

This went on during the whole time that the Teapot Dome business was negotiating and Archie admits on examination before the Senate committee that he did practically nothing during the year 1923.

Was this enormous salary, three times the salary of the Assistant Secretary of the Navy, charity, or what was it, and why was it increased from ten to fifteen thousand dollars? I am not making the charge, I am asking the question.

Colonel Roosevelt asserts that the American people should drive me out of public life. I invite him to come down to South Carolina and canvass my district with me in joint debate on whether he or I should retire from public life. I have been in public life 34 years and have met all comers and am prepared to deal with Colonel Roosevelt on even terms anywhere, any time.

### George W. Simmons on "Small Causes of Big Effects"— Boll Weevil, Yellow Fever Mosquito and Texas Cotton Tick.

George W. Simmons, Vice-President of the Mechanics & Metals National Bank of New York, in an address at Newark, N. J., on March 18 upon the occasion of the annual meeting of the Essex County Bankers Association, spoke on the subject of "Small Causes of Big Effects." Mr. Simmons pointed out the very great effect upon agriculture, general business, and even the character of the inhabitants of the entire South as the result of "three little bugs"—the yellow fever mosquito, the Texas cattle tick and the boll weevil. He said:

Prior to 1900 many parts of the South were constantly threatened with epidemics of yellow fever and malaria which were supposed to be caused by the bad air from the swamp lands. Experiments conducted by the United States Army in Cuba proved conclusively that the only source of contagion of yellow fever was a bite by an infected mosquito.

This led to the extensive draining of swamp lands and universal screening of houses, and particularly of patients in yellow fever hospitals so that mosquitoes could not get at them and carry away the germs. Not only have such cities as New Orleans, Memphis and other centers in the South shown immense strides in the last quarter of a century which was absolutely impossible while the dread of a yellow fever quarantine and epidemic existed, but the drainage of over seven million acres of swamps has produced over one billion dollars worth of new and very rich farm lands—all as the result of Little Bug No. 1.

Prior to 1906 all of the Southern States, except perhaps Kentucky and Tennessee, were so badly invaded by the cattle fever tick that the profitable raising of cattle in any number was practically impossible. The ticks were prevalent everywhere and destroyed the health of the cattle, kept down their weight, and hence the amount of beef per animal, and seriously reduced the quantity and quality of milk of the dairy cows.

In 1906 the Department of Agriculture at Washington, in co-operation with various States and cattle associations, inaugurated a campaign to eradicate the tick by dipping the cattle in an arsenic bath in large vats, thus the ticks were destroyed, and this process of dipping has been kept up until practically all the cattle are freed from it. The old-time quarantine against Texas cattle, on account of the fever tick, is a thing of the past.

Southern States are now coming into their own as cattle breeders, because of the abundance of water and feed, the absence of blizzards, and of the long extended summer droughts common to the Western cattle country. Not only the big ranch cattle States, such as Oklahoma and Texas, have been greatly affected, but such States as Mississippi and Arkansas have more than doubled the number of their milk cows in twenty years, and more than trebled their value. A necessary effect has been the cultivation of fodder crops in these States, which no longer could afford to ship in feed from the Middle West.

Late in 1892 a tropical insect about the size of a house fly came in to South Texas from Mexico, and since then has appeared over practically the entire cotton growing section of the United States—except a small strip in Missouri and one in Virginia. It is known as the boll weevil, because it hibernates in thickets and trees throughout the winter, apparently without feeding, and then when the young cotton appears it feeds on the tender leaves. Later on the female of the species—who truly is more deadly than the male—lays her eggs in the young cotton boll, and when the eggs are hatched into little worms or weevils they eat the inside of the cotton boll and thus prevent the production of cotton fibre.

These insects breed in vast numbers. Some statistician—who must have had nothing better to do—estimated that one pair of weevils undisturbed so that nature takes its course will produce in one season twelve million descendants. They breed most rapidly in warm wet weather. People down in Texas say that the only remedies for the boll weevil are Almighty God and hot dry weather.

The Department of Agriculture states that the weevil has seventy-two different kinds of enemies, but apparently the weevil doesn't know it, for it continues to thrive in spite of many poisons and other efforts at eradication. A system of painting the cotton plant with a brush containing calcium arsenate has produced good effects if the process is repeated every fortnight during the growing season. As most of the cotton is grown by negroes, you can imagine the difficulty of a general application of this method. Our best comfort can be found in the fact that history teaches that no insect, however numerous the distribution, has ever yet permanently prevented the growth of an agricultural city—sooner or later a parasite will be developed.

The first effects of the invasion of the boll weevil of a certain section of the country hitherto free from the pest is to plunge the farmers into gloom, as apparently their chief source of livelihood is destroyed. As time goes on they become more or less accustomed to it, however, and continue to plant

cotton. They find, however, that they cannot borrow money or obtain credit in advance of their crop—they cannot get the country store to sell them the corn meal and bacon on which they live during the summer and permit them to pay for it in the fall, as has been done for generations in the South. Therefore, there is only one other thing to do—diversify their crops. Gradually the Southern farmer has learned to plant feed stuff for man and beast, to keep a few cows and hogs and chickens, in fact just enough for himself and his family to live on. Then he goes on planting his cotton as so much "velvet" and prays for dry weather.

#### Remarkable Development in Mississippi.

The State of Mississippi illustrates the remarkable development throughout the South made possible by the victory over "Three Little Bugs." Only a few of the eighty-two counties in the State are not entirely clean of cattle tick infection. The entire State will be clean within a year. Mississippi showed last year the largest increase of all States in the Union in dairying, in poultry, hogs and hay production, with totals which rivaled many of the Northern States where these industries have existed for generations. The boll weevil has greatly stimulated diversification, with immense increases in the feed crops grown in the State. Mississippi farmers are now growing their food and feed, while cotton is their cash crop. The increase in pure breed dairy cattle is greater than in any other State; also the increase in butter fat sold. Mississippi has shown remarkable progress in its high schools, agricultural schools, and highway construction. Mississippi is quoted as but an illustration of the immense development throughout the South, which to-day produces about 38% of the entire value of agricultural products of the United States. None of this was possible until the "Three Little Bugs" were overcome.

This diversification has gradually, but surely, changed the nature of the population of many of our Southern States. The negro tenant farmer, who is still the big producer of cotton, does not respond promptly to the need for agricultural farming methods and skill. Hence the trained farmers from the North and other sections of the country are constantly coming into the South in increasing numbers, and as a result the wealth of the South is being vastly increased by all these new products. These Northern farmers are used to living in a better way than those of the South; they want good roads; they want good schools; they want bathtubs in their homes, and phonographs and radios—all of which has had a marked effect on the business development of the country and the enlightenment of these people—and all because of Little Bug No. 3.

### Letter to Equitable Trust Co. which Made Banking History.

A letter received by the Equitable Trust Co. of New York from a depositor was of so unusual a nature as to prompt the company to give publicity to it, various banks and Chambers of Commerce, it is stated, having found it of sufficient interest to reproduce it. The letter pointed out that the writer was in three particulars indebted to the trust company; viz., (1) that he owed it to the institution, as well as to himself, to maintain a good business reputation; (2) that he owed it to the trust company to maintain a balance on which it could make a profit, and (3) that he owed to it an obligation to accept its decision cheerfully, if it sometime said "No." An article relative to the interest which the letter created has been written by A. D. Bebian, Advertising Manager of the Equitable Trust Co., which we quote in part as follows:

Several months ago a letter came to an official of the Equitable Trust Company of New York.

It came in as a routine piece of mail, surrounded by the usual mass of first and second class matter, with no distinguishing mark save that it came from the President of an organization carrying an average balance well over five figures.

The contents of that letter was so convincing, so true and so fair minded, in its acknowledgment of both sides of a business relation, that the Equitable felt it should be made available to all of the country's commercial banks. Having secured the depositor's permission to publish the letter, copies of it were prepared in a form suitable for newspaper or magazine advertising and sent to banks throughout the country. The response was instantaneous; banking institutions from Maine to Florida and from New York to California published the contents of this business man's letter in paid advertisements occupying half and full page newspaper space. Hundreds of leaflets and pamphlets were issued by banks to spread the gospel of this letter. Enough congratulatory letters have been received by the Equitable to fill several bushel baskets and as this article is being typed they are still coming in from points as far distant as Montreal and Honolulu.

Local Chambers of Commerce have published the letter in full-page newspaper space in the names of their city's banks. Banks have published it and signed it jointly as they would a syndicated bond offering. The minister of a well-known Long Island church based part of a sermon on its contents.

It naturally follows that the reader will be interested in the letter the contents of which produced such enthusiasm and widespread in interest banking circles.

It is a straight-from-the-shoulder letter, and we believe that the spirit of fair dealing which it represents is characteristic of the majority of worthwhile American business men.

The letter follows:

The Equitable Trust Company,  
37 Wall Street, New York.

Gentlemen—You have published many advertisements about your obligations to me as a depositor. I think it is time for one of your customers to write an advertisement about his obligations to you, his bank.

As I see it, I owe you three things—and money (at the moment, thank the Lord) is not one of them.

1. I owe it to you as well as to myself to maintain a good business reputation. To you because I expect you to demand this of your depositors. If I have business dealings with a customer of the Equitable, I assume that because he is an Equitable customer, he pays his bills, has regard to the sanctity of a contract, and is otherwise dependable. I cannot expect you to uphold this standard on the part of others unless I do my personal share in upholding it.

2. I owe it to you to maintain a balance on which you can make a profit. I expect you to maintain convenient offices, which means high rents, high taxes and other expenses. I call on you for a variety of services, many of which were never thought of as a part of banking ten years ago. You cannot meet these expenses and render these services unless you are making money. If you make no money on me, then I am riding on the back of your other depositors. I don't want others riding on my back. I expect, therefore, not to ride, but to walk and to carry my share of your load.

3. I owe you an obligation to accept your decision cheerfully if you sometimes say "No." If you haven't the courage to say "No" many times a



day, and stick to it, I don't want my money in your bank. I expect you to say "No" when you are invited to make speculative investments, because part of the money you invest is my money. I expect you to say "No" when you are asked to make questionable loans, or to pay too high a rate of interest, or to lend at too low a rate.

I want all the interest I can get, and all the accommodation I can get. But first of all I want to be dead sure that what money I have with you is absolutely safe. It can't be safe unless you are conservative. And any man or institution that is conservative must necessarily say "No" every day. If you ever say it to me, therefore, I owe it to you to believe that you are saying it because it is in the best interests of all your depositors, of whom I am one.

New York, December 19 1923.

It is quite evident that this letter was not written in the spirit of *cautem ploy*, which was so strong a tenet of commerce in past centuries.

It is also quite evident that the man who wrote this letter gives his customers a square deal. His business is growing rapidly for that reason. This growth is not our guess, it is a fact for the man's company has grown from a small organization with a handful of employees in 1913 to a company that stands to-day fifth in the industry and still nearer the top in prestige and business integrity. The average business man to-day is appreciating more and more the spirit of fair dealing which inspired this letter to his bank and realizing that this same spirit is the force that is carrying his organization to the top of the heap

### John W. Prentiss Says Taxes Must Be Reduced If Country Is to Enjoy Real Prosperity—Magnitude of Investments.

Referring to the "terrific burden of taxes" we have all been carrying, John W. Prentiss, of New York, a partner in the firm of Hornblower & Weeks, and President of the Investment Bankers Association of America in a speech before the Rotary Club of Boston of March 19 declared "they must be reduced if the country is to enjoy real prosperity." Stating that the taxes "were put on really for war purposes," Mr. Prentiss asserted that "they were not economically sound—they are still not economically sound." He continued:

We hear our politicians, on the stump, say that America is a great country of opportunity—they tell the poor man, when they are campaigning for votes that this is his country and that by the sweat of his brow or the work of his brain he can get rich if he votes for them and then when they are elected they immediately proceed to do everything they can to injure the so-called rich man. They refer to him as being in the privileged class. I maintain that the distinction between classes, if there is any, is rapidly disappearing, except in the minds of the politicians. The poor man as such has almost ceased to exist. With twenty-five million investors in this country, with fourteen million owners of automobiles, with millions and millions of people owning houses or farms, or having bank accounts, we are rapidly becoming a nation of capitalists and when the legislative branches of our Government wake up to this fact there won't be so much talk about the rich man and the poor man. It will be realized that the rich man's dividend and the poor man's pay envelope are one and the same thing. It will be realized that the vote of the rich man is just as good as the vote of the poor man and it will be realized that you cannot pass legislation favoring either man that will not hurt the other man and that it is essential if our legislative bodies are going to pass laws they ought to pass them jointly for both men. As a matter of fact, I think we all devoutly pray that it will become the fashion in this country to stop passing laws and begin enforcing the laws already passed.

As to the magnitude of the investments of the country, Mr. Prentiss had the following to say:

It may interest you to know how the investments of this country, in what we term securities, has grown. Twenty or thirty years ago, outside of Boston and New York, there were very few private investment bankers engaged in the merchandising of securities. In those days the Boston and New York Stock Exchanges were practically the only exchanges in the country. To-day there are listed on the New York Stock Exchange securities having a value in excess of fifty-eight billions of dollars. There are in the vaults of the savings banks, the trust companies, the insurance companies over seventy billions of dollars of securities, and by securities I mean bonds and stocks. There are in the country over twenty-five million people who are stockholders in our corporations or owners of bonds.

These are the people who constitute what is commonly called "Wall Street" and when some demagogue gets up on the platform and says he wants to abolish the stock exchange, or when some wild member of a State legislature introduces a Blue Sky bill that would prevent dealings in securities, he is applauded by a certain class of people who do not stop to think that they own these securities themselves, or if they do not own these securities they at least help to earn and pay the interest on them.

What an idle thing it is to talk about abolishing the great stock exchanges of the country—what a foolish thing it is not to realize, for example, that the New York Stock Exchange, which has nothing to sell but service, is only a place in which to make transactions in securities for the people as a whole and not for any particular class. The New York Stock Exchange has no power to fix prices. Economic forces—supply and demand—fix all prices. The investment banker cannot fix prices. The prices at which he sells his securities are dependent upon earnings—money rates—reputation and the general state of business of the country.

Mr. Prentiss also had something to say on the "Necessity for Financial Advertising." "We have," he said, "become a nation of advertisers. We have found that it improves business, we have found that it educates the public, we have found that it makes fairer prices, that it gives a greater opportunity for all." "I estimate," he said, "that the members of the Investment Bankers Association and the members of the various stock exchanges spend annually in advertising a sum in excess of \$40,000,000. I predict that in ten years' time the financial advertising in this country will call for a budget of at least \$80,000,000 per year. I also predict that it will be a very high grade advertising—that it will state with scrupulous honesty the character of the securities offered."

### Elimination of Tax on Capital Gains Asked by National Association of Real Estate Boards in Brief to Senate—Present Provision Freezes City Growth, Tax Committee Holds.

Entire elimination from the Federal Revenue Act of taxation of capital gains is urged by the National Association of Real Estate Boards through its taxation committee in a brief just presented to the Senate Finance Committee by Fred C. Shipman, of Detroit, Chairman of the sub-committee on Federal taxation. In case tax on capital gains is not eliminated from the Revenue Act altogether, the association strongly urges as an alternative that the base date for calculation of values upon which capital gains are reckoned for taxation purposes shall be changed from March 1 1913 to March 1 1920, or preferably be fixed at a term four years antedating the date of any sale. Support of a number of members of the Finance Committee and of important officials of the Treasury Department has already been assured the proposal, it is stated. The association's brief follows:

"Taxation of gains from the sale of capital assets, particularly real property, interfere with the eminently desirable fluidity of real estate as a commercial commodity. The hesitancy of the owner to sell his real property holdings when he faces a material profit, with the resulting tax, unquestionably has handicapped the natural and easy development of the growing communities, particularly urban, of this country. In addition instead of direct sales, long term leasing has been resorted to and many attempts have been made to execute leases which are, in effect, sales on the installment plan.

"We believe that at present many sales of real property are not consummated because of the uncertainty of the owner as to the resulting income tax which he will have to pay."

Cutting out taxation of capital gains and of deductions for capital losses has been recommended by the Federal Tax Simplification Board as one of the most effective measures that could be adopted to simplify the Revenue Act.

The board, in its report of Dec. 3, last, to the House of Representatives held, "It is generally agreed that if capital gains had been eliminated as income and capital losses as deductions at the outset the Government would have been far ahead in revenue. The best considered opinions of accountants, actuaries and economists appear to us to indicate that the elimination of both capital gains and capital losses even now would result in no decrease in revenue to the Government over a period of years.

"These questions of valuation, requiring the exercise of discretion, in which honest differences of opinion are bound to arise, are not only difficult of solution but are largely responsible for the present arrears in the work of the income tax unit."

### Virginia Adopts Law Licensing Real Estate—Measures Up in Three Other States.

The Virginia Legislature in the closing hours of its session last week passed the McChesney Act establishing the plan of real estate licensing for Virginia. The provisions of the Virginia bill follow those of the model real estate license law formulated and approved by the National Association of Real Estate Boards, and its passage in the interests of protection of the public against unreliable or unscrupulous dealers was strongly urged by the Virginia Real Estate Association and by Virginia real estate boards. The final vote on the measure was 67 to 5. By passage of the McChesney Bill Virginia becomes the seventeenth State to enact legislation setting up standards and regulations for real estate practice. A license bill modeled on that drawn by the National Association of Real Estate Boards but applying only to cities of the first and second classes has passed the Senate in Kentucky and is now before the House. The Massachusetts Legislature has a license bill before it. Amendments to the present New Jersey law adding requirements for qualification on the part of applicants for license are before the Legislature in New Jersey.

### Expenditures by Government on Behalf of Veterans—Bonuses Voted by States—Payments by Great Britain and Other Nations.

"Discussion of a bonus for ex-service men usually slights or entirely ignores the expenditures which have already been made by the Government on behalf of veterans, both able-bodied and disabled," declares "The Index," just published by the New York Trust Co., which says:

It is estimated that these expenditures will have amounted at the end of the present fiscal year to some \$2,000,000,000.

The figures show that an outlay of about \$45,000,000 was made in 1918 for veterans and the annual expenditure has grown until in the present year it is estimated at more than \$431,000,000.

The appropriation estimated to be necessary for the War Department is \$349,192,582, or about \$80,000,000 less than the sum for veterans. The next largest estimate is \$325,872,078 for the Department of the Interior, whose program includes the great works of improvement and reclamation undertaken by the Government. The estimate for the Navy Department is \$297,097,250, or more than \$130,000,000 below the amount for veterans' service.

In addition to the Federal Government's expenditures, it is shown by an investigation of the Chamber of Commerce of the United States that 19 States have voted bonuses to an amount of \$380,600,000.

Some 2,350,000 of the 4,582,000 men called into the service during the World War have benefited by the bonuses paid or authorized by the States.



Adding State bonus payments to the bonus paid by the Government to veterans at the time of their discharge makes a total of \$650,600,000.

"The Index" compares this sum with the bonuses paid by other nations as follows: Great Britain, \$275,910,000; France, \$373,370,000; Belgium, \$10,592,000; Australia, \$105,000,000 and New Zealand, \$18,290,000.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Curb Market membership of Morris Yentes was reported sold this week to W. Hamilton Busk for \$6,500. Mr. Busk is a member of the firm of Shearson, Hammill & Co.

At the annual meeting of stockholders of the United States Mortgage & Trust Co. of New York this week the retiring directors were re-elected.

Fred I. Kent, Vice-President of the Bankers' Trust Co. of New York will address the Chicago and Cook County Bankers Association at the Mid-Day Club, Chicago, on March 27.

Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, was on March 19 elected Director of the Foundation Co. at a regular meeting of the Board of Directors. In addition to being Vice-President of the Guaranty Trust Co. of New York, Mr. Booth is President of the International Chamber of Commerce, also a Director of the Commercial Solvents Corporation, International Business Machines Co., Chairman of the Board of Directors of the Edison Electric Appliance Co., and Director in a number of other corporations.

To-day (Saturday afternoon, March 22) New York Chapter of the American Institute of Banking, under the auspices of the Industrial Visit Committee, will conduct a visit to the Robins Dry Dock at Erie Basin, Brooklyn, one of the subsidiaries of the Todd Shipyard Corporation.

According to advices from Wallace D. McLean, Vice-President of the Morris Plan Co. of New York, on March 19, the following were re-elected or appointed to office in the New York organization for 1924: Arthur J. Morris, President; George F. Canfield, John Markle, Wallace D. McLean, George J. Schutz, Vice-Presidents; H. B. Jackson, Secretary; J. B. Morris, Comptroller; R. H. Riddleberger, Solicitor; Fitzhugh C. Speer, Treasurer. Harold H. Kissam, former Assistant to R. H. Riddleberger, was appointed Assistant Secretary. Other Assistant Secretaries of the New York company are B. F. Boss, Manager of the Brooklyn branch, and Harry Morris, Manager of Union Square. Henry R. Towne, pioneer industrial official of the Yale & Towne Manufacturing Co. of Stamford, Conn., was re-elected Chairman of the Morris Plan Co. Board, as well as the following members of the executive committee: Lionel Sutro, E. K. Satterlee, Huger W. Jervy, Charles Jerome Edwards and George T. Mortimer. The Morris Plan Co. of New York was organized the last day of December 1914. Since its inception and up to the beginning of this year it has made over 370,000 loans, amounting to approximately \$73,000,000. In addition to this phase of its activity it has more than 23,000 investors who own certificates of the company aggregating \$9,500,000.

Norman J. Macdonald has resigned as First Deputy Superintendent of Banks following his election as Vice-President and Cashier of the Bank of Coney Island. Mr. Macdonald was for 12 years connected with the Bank of America and for the past ten years had been with the New York State Banking Department. He became First Deputy Superintendent three years ago.

The Boston "Transcript" of March 11 stated that Judge Pierce of the Supreme Court on that day had allowed a petition of Bank Commissioner Allen for expenditures of \$234,050 incurred in liquidation of the defunct Tremont Trust Co. of Boston. The report of the Commissioner covers a period of 33½ months and represents dealings with 30,000 creditors and 10,000 debtors. During that time the assets have been reduced, it is stated, from \$15,516,000 to \$6,076,000, of which \$8,570,000 has been returned to depositors and \$907,000 indebtedness of the bank paid to release pledged assets. The total expenses of \$234,050 are made up of the following items: Rents, \$35,315; fuel, \$4,152; insurance, \$2,672; police service, \$1,160; telephone, \$1,791; salaries and wages, \$71,948; stationery, printing and supplies, \$4,216; postage, \$2,833; legal services, \$64,017; legal disbursements, \$4,455; sheriff's

fees, \$1,144; liquidating agent, \$35,000; protest fees, \$337, and \$5,007 miscellaneous. Our last reference to the affairs of this company (which failed in February 1921) was in the "Chronicle" of Dec. 22 last, page 2729.

A special dispatch from York, Pa., on March 4 to the Philadelphia "Record" stated that John E. Whisler, Cashier of the York Haven State Bank since its organization five years previously, had been arrested on that day following the discovery of a shortage in the institution's funds by Irland M. Beckman, a bank examiner, in the course of a periodical examination. The dispatch further reported that in a statement issued at the bank, the directors announced with regret that Whisler had confessed to misapplying approximately \$9,000 of the bank's money. He was placed in the York County jail in default of \$15,000. No loss will accrue to the bank, it was said, as the accused Cashier was bonded for \$15,000 and in addition has assigned real estate and other assets of considerable value.

The Union Trust Co. of Cleveland, Ohio, will shortly be housed in its quarters in the new Union Trust Building, according to C. L. Bradley, Vice-President of the Union Trust Co. This move will mark the culmination of one of the most extensive banking developments in Cleveland. At the time of the consolidation of the six Cleveland banks forming the Union Trust Co., in 1921, there was conceived the idea of a big bank and office building which would be commensurate with the size of the Union Trust Co. and which would unite the downtown offices of the Union Trust Co. under a single roof. Owing to conditions in the building field, however, actual construction was not begun until July 1922. By July 1923 the first office tenant moved in. Succeeding tenants have moved in as fast as suites have been ready for them until the directory of the new Union Trust Building now constitutes a significant index to industrial Cleveland. The shops and stores occupying Euclid, East 9th and Chester frontages are creating a new and distinctive merchandising centre. The moving of the bank itself into its new quarters, resulting in the bringing of many thousands of people daily into the bank lobby and building, will complete the picture, making the new Union Trust Building almost a city in itself. It is estimated that the building will have a population of 8,000 and will be visited by 50,000 daily. Present plans for the opening of the new banking quarters include one day which will be a general opening to the public, with a special reception for local business men in the evening; a dinner and dance for employees; an entertainment and reception for out-of-town bankers and business men, and a children's day.

It is announced that more than a half million dollars in new accounts was added to the deposits of the First Trust & Savings Bank of Akron, Ohio, in February through the medium of a new business drive on the part of the employees. Eleven teams enrolled 116 members of the staff for the campaign and a friendly spirit of rivalry enabled the competitors to build a total of 1,738 new accounts. At the celebration banquet on March 10 in the City Club of Akron, William Ganson Rose of Cleveland, Financial Advertising Counsel, congratulated the workers and called the drive one of the most successful of its kind ever held in America. The formal suggestion for the campaign came at a dinner meeting in January, when President C. I. Bruner announced the decision of the directors to establish a profit-sharing plan. With resources of more than \$29,000,000, the First Trust & Savings Bank is said to be the largest financial institution in Summit County.

At a meeting on March 10 of the directors of the People's State Bank of Detroit the following changes were made in the personnel of the institution: Arnott H. Moody, previously Cashier of the bank since 1919, was elected a Vice-President to succeed the late Henry P. Borgman; Donald N. Sweeny, heretofore an Assistant Cashier, was appointed Cashier in lieu of Mr. Moody, and Hugh McClelland, Jr., Herbert W. Boyes and Joseph E. Totten were made Assistant Cashiers. Both Mr. McClelland and Mr. Boyes entered the bank's service in 1904 and were at the time of their promotion Managers, respectively, of the Chene Street branch and the Northwestern branch. Mr. Totten joined the bank in November 1920. Mr. Moody, the new Vice-President, is widely known in Detroit banking and business circles.



The Chicago Trust Co. of Chicago, Ill., has elected seven new Vice-Presidents. They are Frederic S. Pope, formerly Cashier; Chester D. Masters and Max Steiner, formerly Assistant Cashiers; Willard F. Hopkins, formerly Secretary; J. Waller Marshall, heretofore Manager of the Bond Department, and Arthur B. Cody and Hiram S. Cody, formerly Managers of the Real Estate Loan Departments. The last four will remain as heads of their respective departments.

The Centralia National Bank of Centralia, with a capital of \$100,000, has been placed in voluntary liquidation effective Jan. 8 1924. The Merchants State Bank of Centralia, Ill., took over the deposit liability of the Centralia National. There is no change whatever in the Merchants State Bank, which has a capital of \$100,000 and surplus and profits of \$90,000. The officers are: President, W. D. Richardson; Vice-President, A. G. Veach, and Cashier, C. H. Rebbe.

Another Minnesota Bank, the State Bank of Lamberton, was closed recently. The institution had a capital of \$75,000 and deposits of about \$500,000. Too much "bad paper" was given as the reason for the failure.

The Federal authorities recently closed the First National Bank of Hayward, Sawyer County, Wis.—a small dairying and summer resort centre made famous years ago by John Dietz and his war at Cameron Dam, a few miles away. The bank was closed when Henry E. Rohlf, its President and "first citizen" and "Pooh-Bah" of the town, disclosed the fact that six months previously he had discovered that about \$60,000 of the bank's money had been stolen and that the loss was subsequently augmented until the shortage reached approximately \$200,000. In his statement to the depositors, Mr. Rohlf was reported as saying:

My conscience is clear. I believed a man and he took advantage of my trust. Some months ago I found that something was terribly wrong at the bank. I worked it out by myself and found that there was a shortage of \$50,000 or \$60,000. The money was gone.

I thought I could take care of the situation and save my depositors and went outside of Hayward for help. I got the help I wanted and came back to work my way out of the trouble. Then, a short time ago, I found new trouble and the shortage doubled, mounting as I checked, until it had reached about \$200,000. I couldn't take care of that much without your help, so I came to you.

By the failure of the bank, the town, school and public library funds, together with those of Sawyer County, have been lost, it is stated. The bank's capital, surplus and undivided profits amounted to \$70,000 and its deposits to approximately \$500,000. Mr. Rohlf, it is understood, is attempting to reorganize the institution.

A press dispatch from Fairbury, Neb., dated March 16 and printed in the Omaha "Bee" of the following day, stated that on March 15 the Farmers & Merchants Bank of that place had been closed by order of Special Bank Examiner Lahman. Too much "frozen paper" was given as the cause of the bank's embarrassment. The dispatch further stated that Dr. H. L. Clark and A. R. Nichols, President and Cashier, respectively, of the bank, had the permission of the board of directors to settle with the depositors in full. The stockholders, it is said, will be the sole losers. The bank was organized in 1913 and had a combined capital and surplus of \$70,000 and deposits of \$230,000.

Announcement was made in Muskogee, Okla., on March 15 that the Commercial National Bank of Muskogee (capital \$250,000) had purchased the Exchange National Bank of that city (capital \$300,000), according to a press dispatch from Muskogee under date of March 15 appearing in the "Oklahoman" of the following day. Deposits of the combined banks will exceed \$5,000,000, it is said.

A small South Dakota bank, the Wessington Springs State Bank, with combined capital and surplus of \$65,000, was placed under the direction of the State Banking Department on March 7. Recent heavy withdrawals are said to be responsible.

Roy E. Finerty was on March 1 elected Chairman of the Board of the Fidelity National Bank of Oklahoma City, Oklahoma, and John A. Campbell was elected President of the institution. Mr. Finerty is President of the Finerty Investment Co. As President of the bank Mr. Campbell, who had heretofore been Cashier, succeeds the late F. P. Finerty. Other officers elected are Royal C. Stuart, formerly Active Vice-President, Cashier

and Vice-President; T. C. Thatcher, Vice-President, and C. M. Bosworth, re-elected Vice-President.

At a meeting of the directors of the National Bank of Commerce, St. Louis, on March 11, five new Vice-Presidents and one Assistant Cashier were added to the roster of the institution. The new Vice-Presidents are F. E. Eaton, H. H. Reinhard, Fred J. Paro, Leo D. Kelly and Walter B. Weisenburger. The Assistant Cashier is Walter L. Rehfeld. The St. Louis "Globe-Democrat" in its March 12 issue, sketched briefly the banking career of each of the new officials, as follows:

Frank Eaton, who was Assistant Cashier, started his banking career with the St. Louis National in 1890, in the city bookkeeping department. This bank was taken over by the National Bank of Commerce in 1898.

Fred J. Paro entered the banking field as Secretary to the President of the Commonwealth Trust Co. in 1903. In 1908, when that institution was taken over by the Commerce, he became a traveling representative. As Assistant Cashier, handling many of the bank's correspondent customers, he is widely known throughout the Southwest and Central States.

Leo D. Kelly was Assistant Cashier. In 1906 he went with the Commonwealth Trust as a stenographer. His connection with the Commerce started in 1908. He served for a time in the foreign bookkeeping department and has for some time been connected with the new business department.

Herman H. Reinhard began with the bank as an office boy 29 years ago. Since the savings department was established six years ago he has been in charge and the enviable total deposits rolled up in that time of nearly \$9,000,000 has attracted much attention to this department of the institution.

W. B. Weisenburger has been Secretary to President Lonsdale for nearly three years. He went to the bank from the position of Assistant General Secretary of the Chamber of Commerce. He is well known in civic circles, having been President of the Advertising Club, Chairman of the Members' Conference of the Chamber, identified with the municipal advertising campaign and many other public movements.

Walter L. Rehfeld entered the bank's service 15 years ago as an office boy. He has been promoted up through the ranks of the loan and discount, credit and other departments to his new position as Assistant Cashier. He is in charge of the new accounts received in the bank.

At a meeting of the directors of the Commercial State Bank of Dallas on March 17, Judge George W. Riddle, heretofore President of the institution, was elected Chairman of the Board, and E. C. Haynes, President of the Liberty State Bank of Murphy, Tex., and a director of the Commercial State Bank since its organization, was chosen to succeed him. Judge Riddle had requested to be relieved of some of his duties as President of the institution which have increased with the growth of the bank. No other changes made in the personnel of the institution. In addition to the Chairman of the Board and the President, the officers are E. O. Terry (active Vice-President), Dr. John S. Turner and E. C. Blesi, Vice-Presidents; W. F. Miller, Cashier, and S. T. Lake, Assistant Cashier.

Formal consolidation of the Dexter Horton National Bank and the Union National Bank of Seattle under the name of the former was effected on March 10 following the receipt of an official telegram from the Comptroller of the Currency at Washington authorizing the new bank to commence business on that day. The consolidated board of directors thereupon elected the following officers to serve until the next annual election: J. A. Swallow (heretofore President of the Union National Bank), Chairman of the Board; J. D. Hoge (formerly Chairman of the Board of the Union National Bank), Vice-Chairman of the Board; W. H. Parsons (heretofore chief executive of the old Dexter Horton National Bank), President; C. E. Burnside, A. B. Stewart, R. H. MacMichael, J. D. Lowman, C. H. Dodd, Ralph S. Stacy, H. L. Merritt, O. W. Tupper and C. L. LeSourd (also Trust Officer), Vice-Presidents; W. W. Scruby, Cashier, and C. T. Glass, B. C. Yancey, B. W. Pettit, C. M. Latimer, N. C. Nielsen and J. F. Lawson, Assistant Cashiers. The official announcement of the merger was reported in the "Chronicle" of Feb. 2, page 520.

The Standard Bank of Canada, head office Toronto, Ont., has declared a dividend for the current quarter ending the 30th of April 1924 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of May 1924 to shareholders of record as of the 17th of April 1924.

Lloyds Bank, Ltd., announce that, in anticipation of the rebuilding of its head office in Lombard Street, the Joint General Managers and certain departments moved to temporary premises at the corner of Gracechurch Street and King William Street (facing London Bridge) on the 8th inst. The telegraphic address will still be Branchage, Stock, London, and the telephone numbers will be Central 5084 and 2006. The city office (72 Lombard Street) will not be affected by



the change, and the Secretary's department will remain at 71 Lombard Street, which will still be the registered office.

The directors of Lloyds Bank, Ltd., announce that the Right Hon. Sir George Lloyd, P.C., G.C.S.I., G.C.I.E., D.S.O., has been re-elected to a seat on the board of the bank. Sir George was formerly a director—from 1911 to 1918—but resigned in the latter year upon the occasion of his appointment as Governor of Bombay.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of depression on the Stock Exchange, the only exceptions to the rule being the railroad shares. The steel stocks have been weak, and U. S. Steel common has again dropped below par. The rubber stocks, the motor shares and the tire properties have also been under pressure. It is true that price concessions are becoming more frequent in iron and steel and that there is little forward buying of either, also that the demand for automobiles is slackening somewhat, that the rubber trade is not as satisfactory as could be wished and that tire prices are somewhat demoralized, but the overshadowing depressing event of the week has been the passage by the House of Representatives at Washington by an overwhelming vote of the Soldier Bonus bill, calling for an expenditure in the aggregate over a series of years, of more than \$2,000,000,000. As a result, scores of stocks have the present week recorded their lowest prices of the year. During the brief session on Saturday declines of one and two points were numerous in many of the active leaders in the industrial group. Railroad shares were relatively firm, and in the last hour Wabash preferred was in active demand, going above 47 for the first time in several years. Price movements were again toward lower levels as the market opened on Monday and declines of from one to two points were numerous throughout the list. The weakness was particularly noticeable in the motor shares. As the day advanced the weakness extended to other active issues which resulted in losses up to seven points. Railroad stocks were again prominent, Erie 1st pref. moving up  $1\frac{3}{4}$  to  $33\frac{3}{4}$ . The downward trend continued on Tuesday, though in the last hour the market recovered somewhat. Interborough Rapid Transit established a new high at  $24\frac{1}{2}$ . Central Leather advanced three points to 36. In the railroad group, Norfolk & Western advanced sharply. The upward reaction continued on Wednesday, the railroad group leading in the upward movement. Norfolk & Western was the most conspicuous feature, advancing 8 points to a new high record for recent years. Wabash preferred made a new advance to high ground at  $47\frac{3}{4}$ . Railroad issues were again in the foreground on Thursday, Norfolk & Western leading the upward movement with two points to 132. Pittsburgh & West Virginia was also active, reaching high ground for the year with two points advance to above 45. Atlantic Coast Line scored an advance of 5 points to  $120\frac{1}{2}$  and Louisville & Nashville rose two points to  $91\frac{3}{4}$ . Central Leather, recording a further advance of over two points to  $41\frac{1}{2}$ , established a new high for the present movement. In the closing hours the market reacted sharply downward and a number of stocks that had shown considerable strength and activity in the forenoon lost a substantial part of their morning gains. Further breaks occurred on Friday, although Ingersoll-Rand made a spectacular spurt of 27 points to 200, and Central Leather was again in active demand at advancing prices.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	33 7-16	33 7-16	33 7-16	33 7-16	33 7-16	33 7-16
Gold, per fine ounce	96s. 3d.	96s. 3d.	96s. 3d.	96s. 3d.	96s. 3d.	96s. 3d.
Consols, 2½ per cents	55½	55½	55½	55½	55½	55½
British, 5 per cents	101½	101½	101½	101½	101½	101½
British, 4½ per cents	96½	96½	96½	96½	96½	96½
French Rentes (in Paris) fr.	55.45	55.55	55.80	55.80	55.80	55.10
French War Loan (in Paris) fr.	69.40	69	68.85	68.80	68	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	63½	63½	63½	63½	64	64½

#### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924...	5½%	100½	100%	Dec. 15 1927...	4½%	100½	100%
Sept. 15 1924...	5½%	100½	101	Mar. 15 1927...	4½%	101½	101½
Mar. 15 1925...	4½%	100½	100%	June 15 1924...	4%	100½	100%
Mar. 15 1926...	4½%	102½	101½	Dec. 15 1924...	4½%	100½	100%
Dec. 15 1925...	4½%	100½	100½	Mar. 15 1925...	4%	100½	100%
Sept. 15 1926...	4½%	100½	100½				
June 15 1925...	4½%	100½	100½				

#### THE CURB MARKET.

Trading in the Curb Market this week was dull and prices exhibited a sagging tendency, though changes were for the most part small. Business in oil shares was in reduced volume. Borne, Scrymser & Co. dropped sharply at the beginning of the week from 258 to 230, selling finally at 235 ex-dividend. Chesebrough Mfg., old stock, was off from 407 to 401, with the final transaction at 402. The new stock lost a point to 50½. Cumberland Pipe Line sold down from 134 to 127 and up to 129 finally. Indiana Pipe Line weakened from  $94\frac{1}{2}$  to 92 and sold finally at  $92\frac{3}{4}$ . Ohio Oil lost three points to 67 and closed to-day at  $67\frac{3}{4}$ . Prairie Oil & Gas dropped from 248 to 231 and recovered finally to 236. Prairie Pipe Line was off from 106 to 103, finishing to-day at  $104\frac{1}{2}$ . Standard Oil (Indiana) weakened from  $61\frac{3}{4}$  to  $60\frac{1}{8}$  and ends the week at  $60\frac{3}{4}$ . Standard Oil (Kentucky) moved down from  $111\frac{1}{2}$  to 109, closing to-day at  $109\frac{1}{2}$ . Swan & Finch declined from 61 to 57. Vacuum Oil sold down from  $63\frac{5}{8}$  to  $61\frac{1}{2}$  and at  $62\frac{1}{4}$  finally. Gulf Oil of Pa. was off from 61 to  $58\frac{1}{2}$ , the final figure to-day being  $59\frac{3}{4}$ . Weakness in motor shares was a feature of the industrial list. Durant Motors dropped from 25 to  $18\frac{1}{4}$  and ends the week at 21. Jordan Motor sold down from  $28\frac{1}{8}$  to  $26\frac{5}{8}$ , the close to-day being at 27. Dubilier Condenser & Radio was active and receded from 33 to  $25\frac{1}{2}$ , with the final transaction to-day at  $26\frac{7}{8}$ . Hazeltine Corp. lost a point to  $16\frac{1}{2}$ . Heavy transactions in New Mexico & Arizona Land marked the earlier trading, the stock advancing from  $8\frac{1}{4}$  to  $9\frac{3}{4}$ , reacting to  $8\frac{1}{4}$  and resting finally at  $8\frac{5}{8}$ . In bonds Amer. Sumatra Tobacco  $7\frac{1}{2}$ s were conspicuous for a drop from  $96\frac{1}{2}$  to  $87\frac{1}{4}$  and a final recovery to 89. Superior Oil 7s advanced from 124 to 136.

A complete record of Curb Market transactions for the week will be found on page 1383.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week promise to show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 22), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 6.7% as compared with the corresponding week last year. The total stands at \$8,354,343,513, against \$7,829,385,297 for the same week in 1923. At this centre there is a gain of 9.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 22.	1924.	1923.	Per Cent.
New York	\$3,850,000,000	\$3,531,751,195	+9.0
Chicago	507,810,941	510,922,775	-0.6
Philadelphia	438,000,000	403,000,000	+8.7
Boston	364,000,000	325,000,000	+12.0
Kansas City	106,305,065	115,043,930	-7.6
St. Louis			
San Francisco	139,700,000	130,100,000	+7.4
Los Angeles	133,830,000	104,189,000	+28.5
Pittsburgh	136,870,219	135,910,901	+0.7
Detroit	150,413,324	122,949,546	+22.3
Cleveland	96,809,110	86,647,872	+11.7
Baltimore	*74,000,000	70,977,033	+4.3
New Orleans	53,354,069	57,528,276	-7.3
12 cities, 5 days	\$6,051,092,728	\$5,594,020,528	+8.2
Other cities, 5 days	910,860,200	930,467,220	-2.1
Total all cities, 5 days	\$6,961,952,928	\$6,524,487,748	+6.7
All cities, 1 day	1,392,390,585	1,304,897,459	+6.7
Total all cities for week	\$8,354,343,513	\$7,829,385,297	+6.7

a Will not report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 15. For that week there is a decrease of 1.5%, the 1924 aggregate of clearings being \$7,890,547,740 and the 1923 aggregate \$8,010,954,237. Outside of New York City the loss is 2.9%, the bank exchanges at this centre recording a falling off of 0.3%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are smaller by 3.6%, in the New York Reserve District (including this city) by 0.3% and in the Cleveland Reserve



District by 6.9%, but the Philadelphia Reserve District shows an increase, though it is small, being only 0.2%. In the Atlanta Reserve District there is a falling off of 5.1%, in the Chicago Reserve District of 3.8% and in the St. Louis Reserve District of 6.6%. The Minneapolis Reserve District has a loss of 4.1% and the Kansas City Reserve District of 12.9%. In the Richmond Reserve District there is an improvement of 0.2%, in the Dallas Reserve District of 4.0% and in the San Francisco Reserve District of 4.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week ending Mar. 15 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....11 cities	463,946,335	481,120,821	-3.6	348,738,376	324,763,309
(2nd) New York.....10 "	4,388,644,465	4,403,679,744	-0.3	3,748,432,045	4,087,546,341
(3rd) Philadelphia.....10 "	501,311,183	500,396,582	+0.2	451,681,062	455,355,322
(4th) Cleveland.....8 "	360,161,666	386,995,736	-6.9	318,087,894	375,645,323
(5th) Richmond.....6 "	181,389,899	181,093,852	+0.2	144,443,428	152,503,936
(6th) Atlanta.....11 "	190,035,571	200,186,406	-5.1	149,238,202	151,704,951
(7th) Chicago.....19 "	848,622,661	892,354,361	-3.8	741,101,409	724,045,112
(8th) St. Louis.....7 "	73,008,769	78,152,109	-6.6	60,763,815	59,401,386
(9th) Minneapolis.....7 "	118,931,179	123,961,211	-4.1	112,126,563	121,514,989
(10th) Kansas City.....11 "	218,187,814	250,500,256	-12.9	241,734,748	282,925,430
(11th) Dallas.....5 "	65,174,261	62,693,651	+4.0	48,320,459	56,110,648
(12th) San Francisco.....16 "	481,133,937	459,819,508	+4.6	370,513,920	369,900,566
Grand total.....121 cities	7,890,547,740	8,010,954,237	-1.5	6,735,181,921	7,164,417,313
Outside New York City.....	3,569,867,921	3,676,975,642	-2.9	3,045,587,108	3,136,398,645
Canada.....29 cities	259,094,055	251,069,140	+3.2	291,643,658	299,169,427

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	650,981	635,474	+2.4	717,237	839,234
Portland.....	2,491,239	2,822,843	-11.7	2,736,971	2,350,000
Mass.—Boston.....	419,000,000	436,000,000	-3.9	310,000,000	286,000,000
Fall River.....	1,701,148	2,192,681	-22.4	1,579,533	1,378,892
Holyoke.....	a	a	a	a	a
Lowell.....	1,089,397	1,216,047	-10.4	1,165,819	1,020,858
Lynn.....	a	a	a	a	a
New Bedford.....	1,222,180	1,510,050	-19.1	1,416,108	1,296,352
Springfield.....	5,048,164	4,756,773	+6.1	3,837,803	4,372,342
Worcester.....	3,152,000	3,824,000	-17.6	3,314,233	3,465,945
Conn.—Hartford.....	12,297,726	10,457,985	+17.6	9,006,295	8,285,449
New Haven.....	6,297,600	5,932,568	+6.2	4,964,377	5,888,737
R.I.—Providence.....	10,995,900	11,772,400	-6.6	*10,000,000	9,895,500
Total (11 cities)	463,946,335	481,120,821	-3.6	348,738,376	324,763,309
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,181,439	5,228,304	-0.9	5,250,633	4,397,369
Binghamton.....	946,600	1,011,300	-6.4	943,000	957,500
Buffalo.....	440,973,439	432,252,482	-5.3	37,108,510	37,442,644
Elmira.....	668,478	668,130	+0.1	a	a
Jamestown.....	1,165,933	1,138,435	+2.4	918,671	848,488
New York.....	4,320,679,819	4,333,978,695	-0.3	3,689,594,813	4,028,018,668
Rochester.....	11,678,569	10,882,981	+7.3	8,171,381	9,214,103
Syracuse.....	4,462,092	4,552,744	-2.0	3,769,251	3,794,568
Conn.—Stamford.....	2,379,209	2,521,245	-5.6	2,327,391	2,462,513
N. J.—Montclair.....	508,887	445,528	+14.2	348,395	410,488
Total (10 cities)	4,388,644,465	4,403,679,744	-0.3	3,748,432,045	4,087,546,341
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,335,570	1,261,942	+5.8	945,085	877,606
Bethlehem.....	5,455,347	3,626,795	+50.4	2,896,181	2,881,187
Chester.....	1,230,997	1,273,537	-3.3	925,085	1,000,000
Lancaster.....	2,622,289	3,495,358	-25.0	2,942,134	2,995,472
Philadelphia.....	472,000,000	474,000,000	-0.4	430,000,000	432,732,181
Reading.....	3,179,206	3,344,415	-4.9	2,530,768	2,385,308
Scranton.....	5,246,744	5,171,963	+1.4	4,549,087	4,695,551
Wilkes-Barre.....	43,419,253	2,901,858	+17.8	2,242,000	2,437,021
York.....	1,642,131	1,435,328	+14.4	1,220,886	1,284,636
N. J.—Trenton.....	5,179,646	3,885,386	+33.3	3,429,836	4,066,360
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	501,311,183	500,396,582	+0.2	451,681,062	455,355,322
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	47,151,000	5,042,000	+41.8	4,876,000	6,878,000
Canton.....	5,474,151	5,912,937	-7.4	3,353,288	3,476,046
Cincinnati.....	65,610,255	79,358,811	-17.3	62,947,428	67,728,923
Cleveland.....	108,075,419	114,289,287	-5.4	88,608,365	113,266,543
Columbus.....	14,438,000	15,650,100	-7.7	13,116,900	12,099,300
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,765,877	1,795,654	-1.7	1,819,218	1,463,568
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d4,489,993	3,784,308	+18.6	4,366,695	4,317,625
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	153,156,971	161,162,639	-5.0	139,000,000	169,415,318
Total (8 cities)	360,161,666	386,995,736	-6.9	318,087,894	378,645,323
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'g'n.....	1,936,871	2,123,120	-8.8	1,480,372	2,040,178
Va.—Norfolk.....	d7,183,482	7,675,145	-6.4	6,059,301	7,301,761
Richmond.....	49,077,000	51,639,000	-5.0	40,222,232	42,689,093
S. C.—Charleston.....	2,300,111	2,890,480	-20.4	2,138,255	2,000,000
Md.—Baltimore.....	99,535,435	95,828,054	+3.9	75,000,926	80,787,160
D.C.—Washington.....	d21,357,000	20,938,053	+2.0	19,542,342	17,685,744
Total (6 cities)	181,389,899	181,093,852	+0.2	144,443,428	152,503,936
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	d6,315,889	6,070,960	+4.0	5,096,040	5,758,292
Knoxville.....	3,351,000	3,259,238	+2.8	2,764,591	3,075,050
Nashville.....	d21,117,000	20,731,000	+1.9	18,322,513	18,578,978
Ga.—Atlanta.....	55,384,512	61,418,566	-9.8	45,262,716	45,447,441
Augusta.....	1,725,254	2,885,907	-40.2	1,669,876	1,652,282
Macon.....	1,364,210	1,600,317	-14.8	1,098,457	1,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	15,948,144	15,354,796	+3.9	11,320,116	12,120,434
Ala.—Birmingham.....	27,565,356	29,643,769	-7.0	18,325,643	18,327,819
Mobile.....	a	a	a	a	a
Miss.—Jackson.....	1,219,071	1,028,865	+18.5	824,869	700,000
Vicksburg.....	367,917	370,945	-0.8	282,390	272,706
La.—New Orleans.....	55,677,218	57,822,043	-3.7	44,270,991	44,771,919
Total (11 cities)	190,035,571	200,186,406	-5.1	149,238,202	151,704,951

Clearings at—	Week ending March 15.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	291,834	301,104	-3.1	257,690	300,000
Ann Arbor.....	810,626	738,730	+9.7	854,828	696,378
Detroit.....	142,547,698	133,793,470	+6.5	115,926,549	110,405,180
Grand Rapids.....	6,781,559	6,704,900	+1.1	6,058,114	5,495,752
Lansing.....	2,143,747	2,204,413	-2.8	1,816,236	1,500,000
Ind.—Ft. Wayne.....	2,287,271	2,030,072	+12.7	1,762,319	1,646,194
Indianapolis.....	19,016,000	19,595,000	-3.0	16,567,000	13,207,000
South Bend.....	2,302,779	2,282,327	+0.9	1,843,417	1,600,000
Terre Haute.....	5,277,992	Not included	Not total	a	a
Wis.—Milwaukee.....	40,996,022	36,568,420	+12.1	37,183,045	33,401,005
Ill.—Ced. Rapids.....	2,834,770	2,609,614	+8.6	1,858,835	2,361,488
Des Moines.....	11,121,927	11,081,615	+0.4	9,935,868	9,533,224
Sioux City.....	7,058,362	6,928,448	+1.9	6,104,434	7,098,345
Waterloo.....	1,367,440	1,539,250	-11.2	1,428,780	1,586,989
Ill.—Bloomington.....	1,710,148	1,772,583	-3.5	1,632,913	1,783,850
Chicago.....	595,091,150	643,338,101	-7.5	528,335,070	523,492,805
Danville.....	a	a	a	a	a
Decatur.....	1,399,290	1,153,715	+21.3	1,098,838	1,207,996
Peoria.....	4,692,854	4,424,238	+6.1	3,957,977	4,050,937
Rockford.....	3,268,060	2,396,784	+36.4	2,050,959	2,007,208
Springfield.....	2,901,124	2,891,577	+0.3	2,430,537	2,670,761
Total (19 cities)	848,622,661	882,354,361	-3.8	741,101,409	724,045,112
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	5,011,436	5,110,454	-1.9	3,837,555	4,033,255
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	34,223,612	35,238,124	-2.9	28,983,971	27,332,034
Owensboro.....	469,625	528,310	-11.1	489,437	476,747
Tenn.—Memphis.....	19,496,779	25,017,878	-22.1	16,729,984	15,700,382
Ark.—Little Rock.....	11,814,906	10,363,732	+14.0	9,030,967	9,924,728
Ill.—Jacksonville.....	367,870	345,618	+6.4	288,515	337,277
Quincy.....	1,624,541	1,547,993	+4.9	1,403,386	1,596,963
Total (7 cities)	73,008,769	78,152,109	-6.6	60,763,815	59,401,386
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	d6,909,324	5,568,531	+24.1	5,596,941	5,706,422
Minneapolis.....	69,017,130	73,704,979	-6.4	66,829,978	68,595,344
St. Paul.....	36,929,408	37,625,753	-1.8	32,966,268	39,943,803
No. Dak.—Fargo.....	2,231,595	2,692,041	-17.1	2,058,721	2,400,256
S. D.—Aberdeen.....	1,180,000	1,124,759	+4.9	1,010,308	1,230,356
Mont.—Billings.....	423,270	468,059	-9.6	587,614	752,254
Helena.....	2,240,454	2,777,089	-19.3	3,076,733	2,886,554
Total (7 cities)	118,931,179	123,961,211	-4.1	112,126,563	121,514,989
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	d487,734	520,890	-6.4	341,864	572,610
Hastings.....	591,112	569,403	+3.8	583,399	641,127
Lincoln.....	4,675,182	4,470,738	+4.6	3,784,784	3,920,825
Omaha.....	41,031,934	46,870,794	-12.5	40,932,517	44,983,165
Kan.—Topeka.....	d3,388,381	3,127,350	+8.3	2,329,985	2,923,796
Wichita.....	d6,934,923	9,766,747	-29.0	11,032,432	11,954,788
Mo.—Kan. City.....	119,292,789	140,206,386	-14.9	142,225,367	173,748,986
St. Joseph.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d20,988,771	22,813,527	-8.0	20,811,399	24,220,369
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,162,835	1,475,380	-21.2	933,914	969,389
Denver.....	18,717,445	19,852,941	-5.7	18,074,106	18,107,375
Pueblo.....	e916,708	826,100	+11.0	684,981	883,000
Total (11 cities)	218,187,814	250,500,256	-12.9	241,734,748	282,925,430
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	2,085,781	2,062,730	+1.1	1,643,281	2,363,340
Dallas.....	40,781,167	36,256,401	+12.5	25,492,884	30,216,013
Fort Worth.....	d10,001,387	10,264,405	-2.6	10,747,060	13,195,215
Galveston.....	7,257,887	9,295,567	-21.9	6,140,889	6,335,077
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,048,039	4,814,548	+4.8	4,296,345	4,001,003
Total (5 cities)	65,174,261	62,693,651	+4.0	48,320,459	56,110,648
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	48,994,635	45,469,605	+7.8	42,064,074	44,276,041
Spokane.....	12,451,000	12,634,000	-1.4	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	1,356,462	1,556,843	-12.9	1,547,189	1,422,890
Ore.—Portland.....	37,017,431	33,741,844	+9.7	32,338,119	33,443,661
Utah—S. L. City.....	14,289,831	14,231,301	+0.4	11,646,969	12,974,449
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,302,286	3,875,431	-14.8	3,589,207	4,227,239
Long Beach.....	8,166,557	8,185,936	-0.2	4,377,917	3,260,446
Los Angeles.....	153,359,000	138,275,000	+10.9	100,875,000	88,714,000
Oakland.....	17,200,261	14,845,658	+15.9	12,009,378	11,040,996
Pasadena.....	6,886,818	5,400,851	+27.5	4,104,646	3,742,084
Sacramento.....	d8,356,396	6,289,703	+32.9	5,309,653	5,797,710
San Diego.....	4,543,000	3,806,180	+19.4	3,027,224	2,513,635
San Francisco.....	159,100,000	165,700,000	-4.0	144,700,000	150,500,000
San Jose.....	1,986,894	2,208,920	-10.0	1,750,129	1,771,143
Santa Barbara.....	1,312,876	1,208,236	+8.7	932,215	880,138
Stockton.....	e2,810,500	2,392,000	+17.5	2,242,300	5,336,134
Total (16 cities)	481,133,937	459,819,508	+4.6	370,513,920	369,900,566
Grand total (121 cities)	7,890,547,740	8,010,954,237	-1.5	6,735,181,921	7,164,417,313
Outside N. Y.	3,569,867,921	3,676,975,642	-2.9	3,045,587,108	3,136,398,646



**Condition of National Banks Dec. 31.**—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1923 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Dec. 29 1922 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES SEPT. 15 AND DEC. 29 1922, APRIL 3, JUNE 30, SEPT. 14, AND DECEMBER 31 1923 (in Thousands of Dollars).**

	Sept. 15 '22. 8,240 banks.	Dec. 29 '22. 8,225 banks.	April 3 '23. 8,229 banks.	June 30 '23. 8,241 banks.	Sept. 14 1923. 8,239 banks.	Dec. 31 '23. 8,184 banks.
<b>Resources—</b>						
Loans and discounts (including rediscounts) <i>a</i> .....	11,236,025	11,599,668	11,667,959	11,817,671	11,934,556	11,876,562
Overdrafts.....	12,141	13,045	11,662	10,430	12,950	10,470
Customers' liability account of acceptances.....	171,190	208,465	202,826	187,131	153,485	207,438
United States Government securities owned.....	2,402,492	2,656,560	2,694,207	2,693,846	2,602,762	2,566,851
Other bonds, stocks, securities, &c.....	2,289,782	2,347,479	2,346,915	2,375,857	2,398,304	2,477,843
Banking house, furniture and fixtures.....	459,020	470,644	479,580	493,324	504,731	512,910
Other real estate owned.....	67,789	75,178	82,139	87,133	86,412	93,881
Lawful reserve with Federal Reserve banks.....	1,232,104	1,220,847	1,179,500	1,142,736	1,169,345	1,180,838
Items with Federal Reserve banks in process of collection.....	418,923	455,792	424,620	396,911	463,456	460,173
Cash in vault.....	331,951	391,840	359,147	291,108	361,485	386,428
Amount due from national banks.....	1,063,695	1,065,820	1,033,749	910,014	960,769	1,029,342
Amount due from other banks, bankers and trust companies.....	299,541	316,956	300,990	295,660	292,974	319,992
Exchanges for clearing house.....	614,771	777,572	526,224	486,333	481,585	925,979
Checks on other banks in the same place.....	54,623	70,088	57,396	68,283	49,560	55,079
Outside checks and other cash items.....	63,112	62,221	53,942	71,578	59,406	73,656
Redemption fund and due from United States Treasurer.....	36,656	36,825	36,895	37,108	36,934	36,746
Other assets.....	172,284	205,947	154,962	146,643	144,162	161,940
<b>Total.....</b>	<b>20,926,099</b>	<b>21,974,957</b>	<b>21,612,713</b>	<b>21,511,766</b>	<b>21,712,876</b>	<b>22,406,128</b>
<b>Liabilities—</b>						
Capital stock paid in.....	1,307,122	1,317,010	1,319,144	1,328,891	1,332,394	1,325,825
Surplus fund.....	1,042,197	1,075,545	1,067,652	1,070,616	1,068,320	1,068,359
Undivided profits, less expenses and taxes paid.....	539,047	528,924	486,172	476,205	523,010	473,979
National bank notes outstanding.....	726,789	723,819	728,076	720,001	731,479	725,949
Due to Federal Reserve banks.....	26,472	28,109	26,517	24,194	29,763	26,965
Amount due to national banks.....	1,031,848	1,035,961	1,015,525	838,227	905,104	920,239
Amount due to other banks, bankers and trust companies.....	1,582,444	1,691,307	1,644,488	1,546,777	1,510,573	1,648,607
Certified checks outstanding.....	164,427	218,464	148,477	54,123	130,547	186,434
Cashiers' checks outstanding.....	208,991	287,733	176,155	199,064	167,157	347,629
Demand deposits.....	9,270,378	9,535,995	9,180,624	9,288,298	9,331,368	9,593,119
Time deposits (including postal savings).....	4,169,220	4,318,736	4,580,216	4,755,162	4,864,369	4,948,019
United States deposits.....	145,182	304,176	264,279	192,135	101,649	157,849
<b>Total deposits.....</b>	<b>16,898,762</b>	<b>17,420,481</b>	<b>17,036,281</b>	<b>16,897,980</b>	<b>17,040,530</b>	<b>17,828,861</b>
United States Government securities borrowed.....	38,104	34,615	34,080	34,952	36,983	38,287
Bonds and securities (other than United States) borrowed.....	2,990	2,948	4,161	2,977	2,750	3,038
Bills payable (including all obligations representing borrowed money other than rediscounts).....	181,765	310,781	370,165	370,921	352,995	324,166
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	247,559	262,421	290,467	352,801	400,799	333,896
Letters of credit and travelers' checks outstanding.....	6,639	4,889	5,542	8,569	7,503	5,475
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	165,715	199,844	200,873	172,208	145,786	204,432
Acceptances executed by other banks.....	17,654	23,631	26,144	30,409	18,897	17,630
Liabilities other than those stated above.....	51,756	70,049	43,956	45,236	51,430	56,231
<b>Total.....</b>	<b>20,926,099</b>	<b>21,974,957</b>	<b>21,612,713</b>	<b>21,511,766</b>	<b>21,712,876</b>	<b>22,406,128</b>
<b>Details of Cash in Vault—</b>						
Gold coin.....	20,762	19,054	19,995	19,811	20,070	18,169
Gold certificates.....	17,269	15,044	16,903	19,308	20,422	23,787
Clearing house certificates based on gold and gold certificates.....	7	108	182	50	55	5
Clearing house certificates based on other specie and lawful money.....	34,341	37,265	34,868	6,910	35,975	39,002
Standard silver dollars.....				25,598		
Subsidiary silver and minor coin.....				23,004		
Silver certificates.....	259,572	320,369	287,199	21,272	284,963	305,465
Legal tender notes.....				52,746		
National bank notes.....				122,403		
Federal Reserve and Federal Reserve Bank notes.....						
<b>Details of Demand Deposits—</b>						
Individual subject to check.....	8,537,059	8,794,316	8,347,871	8,385,346	8,543,809	8,790,864
Certificates due in less than 30 days.....	271,278	284,375	264,783	264,139	255,307	259,255
State and municipal.....	360,541	339,736	454,837	467,770	417,437	403,985
Deposits subject to less than 30 days' notice.....	42,921	40,026	43,061	38,362	33,327	30,237
Dividends unpaid.....	1,779	6,580	8,418	34,727	1,386	37,767
Other demand deposits.....	56,800	70,962	61,654	97,954	80,102	71,011
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days.....	11,081,933	1,074,099	1,127,148	1,135,174	1,155,918	1,129,946
State and municipal.....	55,765	56,279	78,941	67,826	73,473	74,202
Postal savings.....	33,416	42,069	41,825	44,652	45,501	45,768
Other time deposits.....	2,998,106	3,146,289	3,332,302	3,507,510	3,589,475	3,698,103
<b>Percentages of Reserve—</b>						
Central Reserve cities.....	15.11%	13.38%	13.28%	12.17%	13.03%	12.77%
Other Reserve cities.....	10.03%	10.26%	10.38%	10.18%	10.15%	10.08%
All Reserve cities.....	12.36%	11.69%	11.62%	11.03%	11.37%	11.26%
Country banks.....	7.59%	7.72%	7.47%	7.55%	7.51%	7.58%
Total United States.....	10.24%	9.90%	9.67%	9.39%	9.54%	9.49%

*a* Includes customers' liability under letters of credit.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 5 1924:

### GOLD.

The Bank of England gold reserve against its note issue on the 27th ult. amounted to £126,272,360, as compared with £126,270,560 on the previous Wednesday.

A good proportion of the substantial amount of gold on offer this week has been taken for India.

Gold value at \$10,080,000 has arrived in New York from London.

The "Indian Labour Gazette" for January 1924 thus deals with gold and prices:

"Since pre-war days there has been a fall in the value of gold of between 40 and 45%. The calculations of the Labor Office show that the fall at the end of December 1923 as compared with the pre-war month July 1914 is 44.6%. The Federal Reserve Board of America estimates the fall at 40%. This is due to the discarding of the metal for currency in almost all countries. The price of gold has, in other words, not advanced with the general level of prices. Had it done so the price would have been Rs. 24 : 10 : 0 multiplied by 188 and divided by 100 (188 being the index number of wholesale prices in Bombay on Dec. 31 1923 and Rs. 24 : 10 : 0 the price of gold in July 1914); i. e., Rs. 46 : 4 : 9, instead of which the market rate on Jan. 11 was Rs. 25 : 12 : 0, i. e., a fall of nearly 44.4% below its pre-war value. The price of gold for Bombay has been calculated because the real value of gold is very nearly the same throughout the world. The result does not differ very greatly from that arrived at by calculation from the American index number."

### SILVER.

Again the silver market has been quiet and buyers and sellers disinclined to operate. Indian dealers have refrained from doing much business in this market. Sales have been made by China and the support coming from somewhat reluctant bear covering, prices have eased to some extent. The tone just now is inclined to be flat, but offerings of silver are so moderate that a better tendency would soon show itself if serious inquiry set in from India or China.

The "Times" correspondent telegraphs from Berlin under date of the 4th inst. as follows: "It has been decided that silver coinage amount of

five marks per head of the population shall be issued to augment the currency. If the whole amount is issued it would represent an additional 300,000,000 gold marks. The report that the Reichsbank has been buying silver in the open market is denied. The bank is stated to possess sufficient silver for the purpose." Apart from the silver held by the Reichsbank under the heading of "Other assets," (which has been stated to be the source from which the silver for coinage is to be provided), there must be a very substantial holding of silver in the Metallic Reserve. On the 23d Feb. last the total shown under the latter heading was 867,000,000 marks, of which gold was returned as 465,000,000 marks, leaving 402,000,000 marks, or say £19,700,000, composed of silver or other metals.

### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 14.	Feb. 22.	Feb. 29.
Notes in circulation.....	18644	18606	18619
Silver coin and bullion in India.....	8059	8021	8034
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5753	5753	5753
Securities (British Government).....	1400	1400	1400
Bills of exchange.....	1200	1200	1200

The silver coinage during the week ending 29th ult. amounted to 2 lacs of rupees.

The stock in Shanghai on the 1st inst. consisted of about 27,200,000 ounces in sycee, 41,500,000 dollars and 920 silver bars, as compared with about 26,100,000 ounces in sycee, 40,000,000 dollars and 940 silver bars on the 23rd ult.

Statistics for the month of February 1924 are appended:

	Silver per Oz. Std.	2 Mos. Deliv.	per Oz. Fine.	Bar Gold
Highest price.....	34 1-16d.	33 15-16d.	96s. 3d.	
Lowest price.....	33 5-16d.	33d.	95s. 1d.	
Average price.....	33.565d.	33.410d.	95s. 10.1d.	
<b>Quotations—</b>				
Feb. 28.....	33 5-16d.	33 3-16d.	96s. 0d.	
Feb. 29.....	33 7-16d.	33 1/2d.	95s. 11d.	
Mar. 1.....	33 9-16d.	33 1/2d.		
Mar. 3.....	33 7-16d.	33 5-16d.	95s. 11d.	
Mar. 4.....	33 1/2d.	33 1/2d.	96s. 2d.	
Mar. 5.....	33 7-16d.	33 5-16d.	95s. 11d.	
Average.....	33.427d.	33.281d.	95s. 11.8d.	

The silver quotations to-day for cash and forward delivery are each 1-16ds above those fixed a week ago.



## Commercial and Miscellaneous News

Breadstuffs figures brought from page 1436.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	213,000	482,000	1,618,000	1,430,000	165,000	65,000
Minneapolis	---	1,946,000	632,000	462,000	314,000	131,000
Duluth	---	269,000	1,032,000	85,000	2,000	148,000
Milwaukee	24,000	40,000	550,000	309,000	170,000	37,000
Toledo	---	181,000	114,000	103,000	---	5,000
Detroit	---	33,000	57,000	76,000	---	---
Indianapolis	---	48,000	339,000	264,000	---	---
St. Louis	96,000	374,000	641,000	622,000	13,000	3,000
Peoria	58,000	25,000	286,000	230,000	35,000	---
Kansas City	---	837,000	731,000	188,000	---	---
Omaha	---	257,000	900,000	266,000	---	---
St. Joseph	---	126,000	297,000	32,000	---	---
Sioux City	---	20,000	97,000	96,000	---	---
Total wk. '24	391,000	4,665,000	7,294,000	4,163,000	699,000	389,000
Same wk. '23	416,000	4,887,000	5,190,000	3,942,000	725,000	747,000
Same wk. '22	464,000	4,863,000	6,463,000	3,480,000	848,000	1,074,000
Since Aug. 1—						
1923-24	13,856,000	164,884,000	212,116,000	170,335,000	31,432,000	21,737,000
1922-23	16,380,000	329,170,000	230,894,000	160,310,000	29,364,000	39,346,000
1921-22	14,436,000	263,443,000	289,159,000	149,175,000	20,809,000	15,151,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 15 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	225,000	1,036,000	405,000	212,000	53,000	167,000
Portland, Me.	11,000	175,000	---	20,000	33,000	---
Philadelphia	37,000	460,000	226,000	19,000	---	---
Baltimore	25,000	171,000	287,000	16,000	23,000	12,000
N'port News	1,000	---	---	---	---	---
Norfolk	1,000	56,000	172,000	---	---	---
New Orleans	57,000	6,000	130,000	23,000	---	---
Galveston	---	53,000	---	---	---	---
Montreal	10,000	136,000	5,000	51,000	5,000	---
St. John, N.B.	92,000	428,000	---	143,000	125,000	---
Boston	31,000	---	5,000	18,000	---	---
Total wk. '24	490,000	2,521,000	1,230,000	502,000	239,000	179,000
Since Jan. 1 '24	5,889,000	33,199,000	7,625,000	7,892,000	2,628,000	1,023,000
Same wk. '23	547,000	3,247,000	1,278,000	561,000	95,000	951,000
Since Jan. 1 '23	5,874,000	51,731,000	22,301,000	7,605,000	1,586,000	11,511,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 15 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,066,139	102,853	79,698	127,539	17,822	11,230	---
Portland, Me.	175,000	---	11,000	20,000	---	33,000	---
Boston	---	---	12,000	---	---	---	---
Philadelphia	324,000	205,000	9,000	---	---	---	---
Baltimore	232,000	87,000	16,000	---	---	23,000	---
Norfolk	56,000	172,000	1,000	---	---	---	---
Newport News	---	---	1,000	---	---	---	---
New Orleans	---	324,000	66,000	---	---	---	---
St. John, N.B.	428,000	---	92,000	143,000	---	125,000	---
Total week 1924	2,281,139	890,853	287,698	290,539	17,822	192,230	---
Same week 1923	3,231,238	1,342,763	389,619	252,841	272,861	67,003	---

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Mar. 15 1924.	Since July 1 1923.	Week Mar. 15 1924.
	Barrels.	Barrels.	Bushels.
United Kingdom	111,547	3,370,197	1,379,212
Continent	147,504	6,439,806	809,944
So. & Cent. Amer.	5,000	184,000	103,902,687
West Indies	16,000	672,000	349,000
Brit. No. Am. Colonies	7,647	671,747	7,000
Other Countries	---	---	32,000
Total 1924	287,698	11,337,750	2,281,139
Total 1923	389,619	10,990,393	3,231,238
			247,725,638
			1,342,763
			72,370,517

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 14, 1924 and since July 1 1923 and 1922 are shown in the following:

	Wheat.		Corn.	
	1923-24.	1922-23.	1923-24.	1922-23.
	Week March 14.	Since July 1.	Week March 14.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,384,000	322,085,000	337,350,000	788,000
Russ. & Dan.	1,808,000	38,922,000	4,623,000	9,329,000
Argentina	5,202,000	90,411,000	86,559,000	20,622,000
Australia	1,736,000	46,282,000	31,548,000	73,630,000
India	---	12,416,000	6,996,000	---
Oth. countries	---	1,584,000	---	---
Total	16,130,000	511,700,000	467,076,000	2,211,000
				118,336,000
				179,008,000

## New York City Realty and Surety Companies.

All prices are dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	110	---	Mtge Bond	113	119	Realty Assoc	---	---
Amer Surety	92	95	Nat Surety	160	164	(Bklyn)com	160	170
Bond & M G	298	303	N Y Title &	---	---	1st pref	85	88
City Investing	77	80	Mortgage	212	219	2d pref	70	77
Preferred	90	100	U S Casualty	170	180	Westchester	---	---
Lawyers Mtge	155	160	U S Title Guar	147	152	Title & Tr.	220	230

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	210	216	Harriman	345	---	New York	---	---
Amer Exch	307	315	Manhattan	160	164	American	---	---
Bowery	500	---	Mech & Met.	387	392	Bank of N Y	---	---
Broadway Cen	160	---	Mutual	340	---	& Trust Co	491	500
Bronx Boro	140	---	Nat American	143	---	Bankers Trust	360	365
Bronx Nat	125	---	National City	354	358	Central Union	530	540
Bryant Park	170	---	New Neth	145	155	Commercial	110	120
Butch & Drov	145	---	Pacific	300	---	Empire	305	315
Cent Mercan	225	---	Park	429	435	Equitable Tr.	203	207
Chase	345	350	Port Morris	176	---	Farm L & Tr	620	630
Chat & Phen	251	256	Public	348	355	Fidelity Inter	200	---
Chelsea Exch	118	128	Seaboard	405	---	Fulton	280	---
Chemical	562	570	Seventh Ave	85	95	Guaranty Tr.	249	253
Coal & Iron	220	230	Standard	235	250	Hudson	230	---
Colonial	350	---	State	350	360	Irving Bank	---	---
Commerce	317	321	Trade	120	140	Columbia Tr	219	224
Com'nwealth	235	250	Tradesmen's	200	200	Law Tit & Tr	204	208
Continental	145	---	23d Ward	260	290	Metropolitan	320	325
Corn Exch	440	---	United States	192	200	Mutual (West	---	---
Cosmopol'tan	115	125	Wash'n Hts	200	---	chester)	120	130
East River	195	205	Yorkville	1200	---	N Y Trust	364	369
Fifth Avenue	1300	---	---	---	---	Title Gu & Tr	400	405
Fifth	245	---	---	---	---	U S Mtg & Tr	305	310
First	1445	1460	---	---	---	United States	1350	---
Garfield	280	---	Brooklyn	---	---	Weetches Tr.	210	---
Gotham	165	175	Coney Island	160	170	---	---	---
Greenwich	360	---	First	400	408	Brooklyn	500	---
Hanover	805	815	Mechanics	148	152	Brooklyn Tr.	---	---
			Montauk	170	---	Kings County	950	---
			Nassau	250	---	Manufacturer	280	290
			People's	250	275	People's	385	400

\* Banks marked with (\*) are State banks. (x) Ex dividend.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
20 Federal Bearings Co., Inc., pref. 53	---	\$8,000 Hudson Valley Portl. Cement	---
4 Federal Bearings Co., Inc., com. 3 1/2	---	Corp. 1st s. f. 8s. Dec. 15 1936.	---
14 Sugar Cane Harvester Co., Inc.,	---	20 bonds of \$100 each and 12	---
no par	---	bonds of \$500 each. June 15 1932	---
75 Wm. A. Reimann, Inc., par \$10825 lot	---	coupons attached, except \$200,	---
150 Finch School, pref. \$500 lot	---	which have Dec. 15 1922 coupons	---
998 Tri-Stone Pictures, Inc. \$5 lot	---	attached.	---
2,499 Hotel Reporter Co., com., par	---		---
\$10	---		---

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
37 National Shawmut Bank	200	5 Eastern Mfg. Co., pref.	62 1/2
1 First National Bank	316	123 Parker-Young Co., com.	62 1/2
1 Lawrence Manufacturing Co.	60 1/2	3 Springfield Gas Light Co., par \$25 48	---
10 Boston Mfg. Co., 6 1/2% pref.	---	10 Fluke & Co., Inc., pref.	70
99 3/4 & accr. div.	---	1 Mass. Bonding & Insurance Co.	165
15 Lancaster Mills, pref.	101	No. Rights.	---
5 Spray Engineering Co.	102	108 Fall River Electric Light Co.	1 1/2
10 Consol. Petroleum Corp., Cl. A. 14 1/2	---	65 Edison Electric Co. of Brockton.	8 1/2

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 National Shawmut Bank	200	9 Fairbanks, Morse & Co., pref.	104 1/2
5 First National Bank	316	10 Boston Wharf Co.	107 1/2
1-3 Hill Manufacturing Co.	38	10 American Glue Co., com.	40
5 Ludlow Manufacturing Associates	144 1/2	12 Plymouth Cordage Co.	106 1/2
15 Hood Rubber Co., pref.	100	No. Rights.	---
4 New England Velle Co., pref.	110	19 Edison Elec. Ill. Co. of Brockton	8 1/2
2 New England Velle Co., com.	---		---

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Assets Realization	5	11 Phila. & Camden Ferry, par \$50. 124 1/2	---
20 South Jersey Title & Finance Co.	---	10 Philadelphia City Pass. Ry.	107
of Atlantic City, N. J.	202	8 Frankford & Southwark Pass. Ry. 240	---
21 Central National Bank	500	1 East Mahanoy Railroad Co.	50
17 Farmers & Mechanics Nat. Bank	---	4 De Long Hook & Eye Co.	20
(In liquidation)	3 1/2	5 Northern Liberties Gas, par \$25.	33 1/2
10 Land Title & Trust Co.	665	26 6-10 Peale, Peacock & Kerry,	---
5 West End Trust Co.	201	Inc., par \$50.	25
10 Guarantee Trust & Safe Dep. Co. 156	---	62 Bridgeton Cemetery Co., par \$50	50
180 Metropol. Tr. Co., par \$50.	63	36 Amer. Pipe & Construc., par \$50.	32 1/2
6 Liberty Title & Trust Co., par \$50. 183	---	28 Phila. Bourse, com., par \$50.	22 1/2
50 Jefferson Title & Tr. Co., par \$50 65	---	6 Phila. Bourse, com., par \$50.	22 1/2
10 Lansdowne Trust Co.	201	15 Auto Car Co.	64 1/2
10 Glenside Trust Co., par \$50.	58	5 Broad Street Trust Co.	70 1/2
5 Glenside Trust Co., par \$50.	58 1/2	5 Provident Trust Co.	402
12 Mine Hill & Schuyl. Haven RR. 49	---	5 Community Trust Co.	60
3 Second & Third Sta. Pass. Ry.	169	Receipt of Ohio and Western Penn-	---
13 Phila. Suburban Gas & Elec. Co.,	---	sylvaniana Dock Co. for 36,763 tons,	---
pref	98 1/2	more or less, Crow Wing ore.	---
5 Phila. Sub. Gas & Elec. Co., pref.	98	Grade "C," stored on C. & P.	---
8 Victory Insur. Co., par \$50.	100	dock at Cleveland, O. A deposit	---
11 Iykens Valley RR. & Coal Co. 14	---	of \$10,000 certified check or bank	---
10 Bryn Mawr Ice Mfg. & Cold	---	due bill, to be paid by purchaser	---
Storage Co., par \$25.	31 1/2	at the time of sale.	\$71,500

## CURRENT NOTICES.

—J. W. Wade announces the removal of his offices from the Hanna Bldg. to the Union Trust Bldg., Cleveland.

—George M. Forman & Co., of Chicago, have opened a branch office in the Pershing Square Bldg., New York.

—Bankers Trust Co. has been appointed depository and agent for the voting trustees of The American-Canadian Properties Corp.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Mar. 11—	The Home National Bank of Kingman, Kan.----- Succeeds the Farmers State Bank of Kingman, Kan. Correspondent, Clark A. Wallace, Kingman, Kan.	\$25,000
Mar. 11—	The Pittsford National Bank, Pittsford, N. Y.----- Correspondent, Frank C. Leaper, 81 East Ave., Rochester, N. Y.	25,000
Mar. 14—	The Laboe Co-Operative National Bank of Paterson, N. J.----- Correspondent, Jos. A. Delaney, 129 Market St., Paterson, N. J.	200,000
Mar. 14—	First National Bank of Parco, Wyo.----- Correspondent, P. C. Spencer, 410 First National Bank Building, Cheyenne, Wyo.	25,000



## CHARTER ISSUED.

Mar. 12—12508—The First National Bank of Richland, Tex....	\$30,000
President, H. A. Swink; Cashier, W. C. Pearce.	
VOLUNTARY LIQUIDATIONS.	
Mar. 10—11302—The Redmond National Bank, Redmond, Ore....	\$25,000
Effective Mar. 3 1924. Liquidating Agent, N. A. Burdick, Redmond, Ore. Absorbed by The First National Bank of Redmond, Ore., No. 11294.	
Mar. 10—11674—The First National Bank of Selah, Wash....	25,000
Effective Feb. 23 1924. Liquidating Agents, John Dollenbacher and Nels Malmgren, Selah, Wash. Absorbed by The Selah State Bank, Selah, Wash.	
Mar. 10—12102—The First National Bank of Kenefick, Okla....	25,000
Effective Jan. 19 1924. Liquidating Agent, E. S. Matlock, Durant, Okla. Absorbed by The Durant National Bank, Durant, Okla., No. 5590.	
Mar. 14—4393—The First National Bank of Ardmore, Okla....	200,000
Effective Feb. 28 1924. Liquidating Agent, H. D. McCollom, Ardmore, Okla. Succeeded by The First National Bank in Ardmore, Okla., No. 12472.	
Mar. 15—11427—The First National Bank of Roanoke, Ind....	30,000
Effective Feb. 29 1924. Liquidating Agent, D. A. Wasmuth, Roanoke, Ind. Succeeded by First & Farmers State Bank, Roanoke, Ind.	

## CONSOLIDATION.

Mar. 10—9798—The Dexter-Horton National Bank of Seattle, Wash....	\$1,600,000
and 11280—The Union National Bank of Seattle, Wash....	600,000
Consolidated Mar. 10 1924 under the Act of Nov. 7 1918 under the charter of The Union National Bank of Seattle (No. 11280), and under the title of The Dexter-Horton National Bank of Seattle, with capital stock of \$2,000,000. The consolidated association has a main office and two branches all located within the limits of the city of Seattle, Wash.	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Boston Revere Beach & Lynn (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 15
Cleve. Chic. & St. Louis, com. (qu.)....	*1½	Apr. 19	*Holders of rec. Apr. 1
Preferred (quar.)....	*1½	Apr. 19	*Holders of rec. Apr. 1
El Paso & Southwestern Co. (quar.)....	*\$1.75	Apr. 2	*Holders of rec. Mar. 24
Gulf Mobile & Northern, pref. (quar.)....	*1½	May 15	*Holders of rec. May 1
Kansas City Southern, pref. (quar.)....	*2	Apr. 15	*Holders of rec. Mar. 31
Minn. St. Paul & S. M. leased lines....	*2	Apr. 1	*Holders of rec. Mar. 20
New York Central RR. (quar.)....	*1½	May 1	*Holders of rec. Apr. 1
Norfolk RR. of New Hampshire (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 10
Old Colony (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 15
Providence & Worcester (quar.)....	*2½	Mar. 31	*Holders of rec. Mar. 13
Reading Company, com. (quar.)....	*\$1	May 8	*Holders of rec. Apr. 15
<b>Public Utilities.</b>			
All-America Cables (quar.)....	*1½	Apr. 14	*Holders of rec. Mar. 31
American Gas (quar.)....	*1½	Apr. 15	*Holders of rec. Apr. 1
Chicago City Ry. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 24
Coast Valleys Gas & Elec., pref. (qu.)....	*\$1.50	Mar. 31	*Holders of rec. Mar. 15
Continental Gas & Elec. Corp., com. (qu.)....	*75c	Apr. 1	*Holders of rec. Mar. 18
Common (payable in common stock)....	*75c	Apr. 1	*Holders of rec. Mar. 18
Participating preferred (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 18
Participating preferred (extra)....	*1½	Apr. 1	*Holders of rec. Mar. 18
Partic. pref. (payable in com. stock)....	*7½	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 18
Prior preferred (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 18
Gold & Stock Telegraph (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 31a
Harrisburg Light & Power, pref. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 18
Houston Gas & Fuel, pref. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 14
Illinois Northern Utilities, pref. (quar.)....	*1½	May 1	*Holders of rec. Apr. 15
Long Island Lighting, pref. (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 22
Massachusetts Ltg. Cos., com. (quar.)....	*50c	Mar. 31	*Holders of rec. Mar. 20
Six per cent preferred (quar.)....	*1½	Apr. 15	*Holders of rec. Mar. 25
Eight per cent preferred (quar.)....	*2	Apr. 15	*Holders of rec. Mar. 28
Memphis Power & Light, pref. (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 20
Michigan Bell Telephone, com. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 13
Middle West Utilities (quar.)....	*1½	Apr. 15	*Holders of rec. Mar. 31
Mohawk Valley Co. (quar.)....	*2	Apr. 1	*Holders of rec. Mar. 21
Monon, W. Penn. Pub. S., 6% pf. (quar.)....	*37½c	Apr. 1	*Holders of rec. Mar. 17a
Montreal Telegraph (quar.)....	*2	Apr. 15	*Holders of rec. Mar. 31
Nashville Ry. & Light, pref. (quar.)....	*1½	Mar. 29	*Holders of rec. Mar. 24
National Power & Light, pref. (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 18
Newburyport Gas & Elec. (quar.)....	*1½	Apr. 15	*Holders of rec. Mar. 31
Extra (from reserve for dividends)....	*50c	Apr. 15	*Holders of rec. Mar. 31
New York State Railways, pref. (quar.)....	*7	Mar. 31	*Holders of rec. Mar. 21
Ontario Light & Traction (annual)....	*7	Mar. 31	*Holders of rec. Mar. 21
Ottawa Light, Heat & Power, com. (qu.)....	*1½	Mar. 31	*Holders of rec. Mar. 20a
Preferred (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 20a
Panama Power & Light Corp., pref. (qu.)....	*1½	Apr. 1	*Holders of rec. Mar. 21
Philadelphia Company, com. (quar.)....	*\$1	Apr. 30	*Holders of rec. Apr. 1
Six per cent preferred....	*\$1.50	May 1	*Holders of rec. Apr. 1
Philadelphia Rapid Transit (quar.)....	*75c	Apr. 30	*Holders of rec. Apr. 15
Phila. & Western Ry., pref. (quar.)....	*62½c	Apr. 15	*Holders of rec. Mar. 31
Providence Gas (quar.)....	*\$1	Apr. 1	*Holders of rec. Mar. 15
Public Service Elec. Power, pref. (quar.)....	*1½	May 1	*Holders of rec. Apr. 15
Rochester Electric Ry. (annual)....	*7	Apr. 1	*Holders of rec. Mar. 21
Rochester Gas & Elec. Corp. (quar.)....	*2½	Mar. 31	*Holders of rec. Mar. 21
Savannah Elec. & Power, pref. (quar.)....	*3	Apr. 1	*Holders of rec. Mar. 18a
Debuture (1st pref.), Series A (qu.)....	*2	Apr. 1	*Holders of rec. Mar. 18a
Southwestern Bell Tele., pref. (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 20
Springfield & Xenia Ry., pref. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 10
Spring Valley Water (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 17
Standard Gas & Electric, com. (quar.)....	*75c	Apr. 25	*Holders of rec. Mar. 31
Turners Falls Pow. & Elec., com. (qu.)....	*\$1.50	Mar. 31	*Holders of rec. Mar. 19
Employees' stock (quar.)....	*15c	Mar. 31	*Holders of rec. Mar. 19
Texas Electric Ry., com. (quar.)....	*1	June 1	*Holders of rec. May 15
First preferred (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)....	*1½	May 1	*Holders of rec. Apr. 15
United Light & Power, A. & B. com. (A & B com. in class A common stock)....	*40c	May 1	*Holders of rec. Apr. 15a
Class A pref. (quar.)....	*\$1.63	Apr. 15	*Holders of rec. Apr. 1a
Class B pref. (quar.)....	*\$1	Apr. 15	*Holders of rec. Apr. 1a
United Light & Ry., com. (quar.)....	*2	May 1	*Holders of rec. Apr. 15
First preferred (quar.)....	*1½	Apr. 15	*Holders of rec. Apr. 1
Participating preferred (quar.)....	*2	Apr. 15	*Holders of rec. Apr. 1
West Penn Power Co., 7% pref. (quar.)....	*1½	May 1	*Holders of rec. Apr. 15
Winnipeg Elec. Ry., pref. (quar.)....	*1½	Apr. 1	*Holders of rec. Mar. 31
Youngstown & Ohio River, pref. (quar.)....	*1½	Mar. 31	*Holders of rec. Mar. 10
<b>Banks.</b>			
Amer. Exchange National (quar.)....	*4	Apr. 1	*Holders of rec. Mar. 26a
Colonial (quar.)....	*3	Apr. 1	*Holders of rec. Mar. 20a
Europe (Bank of) (quar.)....	*3	Apr. 1	*Holders of rec. Mar. 20a
Fifth Avenue (quar.)....	*6	Apr. 1	*Holders of rec. Mar. 31
Fifth National (quar.)....	*2½	Apr. 1	*Mar. 25 to Mar. 31
Garfield National (quar.)....	*3	Mar. 31	*Holders of rec. Mar. 26a
Hanover National (quar.)....	*6	Apr. 1	*Mar. 20 to Mar. 31
Mechanics & Metals National (quar.)....	*5	Apr. 1	*Holders of rec. Mar. 22
Mutual (quar.)....	*3	Apr. 1	*Holders of rec. Mar. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Banks (Concluded)</b>			
Park, National (quar.)....	*6	Apr. 1	Holders of rec. Mar. 24a
Standard (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 26a
Standard Natl. Corp., com. (No. 1)....	*1½	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 26a
State (quar.)....	*4	Apr. 1	Holders of rec. Mar. 20a
<b>Trust Companies.</b>			
Brooklyn (Brooklyn) (quar.)....	*6	Apr. 1	Holders of rec. Mar. 27a
Central Union (quar.)....	*6	Apr. 1	Holders of rec. Mar. 21a
Empire (quar.)....	*3	Mar. 29	Holders of rec. Mar. 22a
Fidelity-International (quar.)....	*2½	Mar. 31	Mar. 22 to Mar. 31
Irving Bank-Columbia Trust (quar.)....	*3	Apr. 1	Holders of rec. Mar. 21a
New York (quar.)....	*5	Mar. 31	Holders of rec. Mar. 22a
People's (Brooklyn) (quar.)....	*5	Mar. 31	Mar. 30 to Mar. 31
Title Guarantee & Trust (quar.)....	*3	Mar. 31	Holders of rec. Mar. 22
<b>Miscellaneous.</b>			
Acceptance & Finance Corp., pref. (qu.)....	*1½	Apr. 1	Mar. 21 to Mar. 31
Acme Road Machinery, pref. (quar.)....	*2	Apr. 1	Mar. 15 to Apr. 1
Acme Wire, common....	*50c	Mar. 15	Holders of rec. Mar. 8
Alabama Company, first pref. (quar.)....	*1½	Apr. 10	*Holders of rec. Mar. 31
Second preferred....	*1½	Apr. 10	*Holders of rec. Mar. 31
American Art Works, com. & pref. (qu.)....	*1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Bond & Mortgage, pref. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 20a
American Cyanamid, common (quar.)....	*1	Apr. 1	Holders of rec. Mar. 22a
Common (extra)....	*1½	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 22a
American Fork & Hoe, first preferred....	*3½	Apr. 15	Holders of rec. Apr. 5a
American Hawaiian Steamship....	*15c	Apr. 1	Holders of rec. Mar. 21a
American Railway Express (quar.)....	*\$1.50	Mar. 21	*Holders of rec. Mar. 20
American Screw (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 22a
American Seeding Machine, com. (quar.)....	*75c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)....	*1½	Apr. 15	Holders of rec. Mar. 31a
American Stores (extra)....	*25c	May 1	*Holders of rec. Apr. 19
American Surety (quar.)....	*\$1.50	Mar. 31	Holders of rec. Mar. 22a
American Textile (quar.)....	*\$1	Apr. 1	Holders of rec. Mar. 25a
Arlington Mills (quar.)....	*2	Apr. 1	Holders of rec. Mar. 21a
Armstrong Cork, common (quar.)....	*1½	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)....	*1½	Apr. 1	Mar. 20 to Apr. 1
Asbestos Corp. of Canada, pref. (quar.)....	*1½	Apr. 15	Holders of rec. Apr. 1a
Associated Industrials, first pref. (quar.)....	*2	Apr. 15	Holders of rec. Apr. 14a
Associated Simmons Hardware, pf. (qu.)....	*1½	Apr. 1	Mar. 22 to Apr. 1
Auburn Automobile, pref. (quar.)....	*1½	Mar. 31	Holders of rec. Mar. 21a
Austin, Nichols & Co., pref. (quar.)....	*1½	May 1	*Holders of rec. Apr. 15
Babcock & Wilcox Co. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 20a
Balaban & Katz Corp., com. (quar.)....	*25c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 20a
Baltimore Acceptance Corp., pref. (qu.)....	*1½	Mar. 31	Holders of rec. Mar. 25a
Barnet Leather, preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 28
Barrington Oil (monthly)....	*1	Apr. 15	*Holders of rec. Apr. 1
Beatrice Creamery, common (quar.)....	*\$1.25	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)....	*1½	Apr. 1	Mar. 21 to Mar. 31
Beech-Nut Packing, common (quar.)....	*60c	Apr. 10	Holders of rec. Apr. 1a
Preferred (quar.)....	*1½	Apr. 15	Holders of rec. Apr. 1a
Belgo Canadian Paper, Ltd., pref. (qu.)....	*1½	Apr. 1	Holders of rec. Mar. 10a
Black & Decker Mfg., com. & pref. (qu.)....	*25c	Mar. 31	Holders of rec. Mar. 25a
Bills (E. W.) Co., common (quar.)....	*25c	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)....	*\$1	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)....	*15c	Apr. 1	*Holders of rec. Mar. 18
Boston Morris Plan Co. (quar.)....	*1½	Mar. 26	Holders of rec. Mar. 24a
Brandram-Henderson, Ltd. pref. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 1a
British-American Oil, Ltd. (quar.)....	*2	Apr. 1	Mar. 25 to Mar. 31
Browning Co., common (quar.)....	*2	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 22a
Cadet Knitting, pref. & 1st pref. (quar.)....	*2	Apr. 1	Holders of rec. Mar. 15a
Canada Cement, common (quar.)....	*1½	Apr. 16	Holders of rec. Mar. 31a
Canada Salt (quar.)....	*2	Apr. 1	Holders of rec. Mar. 22
Canadian Consol. Rubber, pref. (quar.)....	*1½	Mar. 31	Holders of rec. Mar. 17a
Canadian Cottons, common (quar.)....	*2	Apr. 4	Holders of rec. Mar. 25
Preferred (quar.)....	*1½	Apr. 4	Holders of rec. Mar. 25
Canadian Westinghouse (quar.)....	*2	Apr. 1	Holders of rec. Mar. 20a
Casey & Hedges Co., pref. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 26a
Central Oil & Gas Stove, com. (quar.)....	*\$2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)....	*1½	Apr. 1	Mar. 21 to Mar. 31
Champion Fibre, 7% pref. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 20a
Chic. June Ry. & U. S. Yds., com. (qu.)....	*2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 15
Chicago Morris Plan Bank (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 31a
Cincinnati Finance Co. (quar.)....	*2	Apr. 1	Mar. 16 to Mar. 31
Cincinnati Union Stock Yards (quar.)....	*2	Mar. 31	Holders of rec. Mar. 22a
<b>Cities Service—</b>			
Common (monthly pay. in cash scrip)....	*\$1½	May 1	Holders of rec. Apr. 15
Common (payable in com. stock scrip)....	*\$1½	May 1	Holders of rec. Apr. 15
Preferred and pref. B (monthly)....	*1½	May 1	Holders of rec. Apr. 15
City Investing, preferred (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 27
Cleveland Automobile, pref. (quar.)....	*2	Apr. 1	Holders of rec. Mar. 20a
Colt's Patent Fire Arms Mfg. (quar.)....	*50c	Apr. 1	Holders of rec. Mar. 13a
Commer'l Inv. Trust Corp., 1st pf. (qu.)....	*1½	Apr. 1	Holders of rec. Mar. 20a
Consolidated Car Heating (quar.)....	*1½	Apr. 15	Holders of rec. Mar. 31a
Consolidated Royalty Oil (quar.)....	*30c	Apr. 20	*Holders of rec. Apr. 15
Cradock-Terry Co., common (quar.)....	*3	Mar. 31	Mar. 16 to Mar. 31
Common (quar.)....	*3	June 30	June 16 to June 30
Common (quar.)....	*3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)....	*3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred....	*3	June 30	June 15 to June 30
First and second preferred....	*3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred....	*3½	June 30	June 15 to June 30
Class C preferred....	*3½	Dec. 31	Dec. 15 to Dec. 31
Creamery Package Mfg., com. (quar.)....	*50c	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)....	*1½	Apr. 10	Apr. 1 to Apr. 10
Cruible Steel of America, com. (quar.)....	*1	Apr. 30	Holders of rec. Apr. 15
Cudahy Packing Co., com. (quar.)....	*1	Apr. 15	*Holders of rec. Apr. 4
Six per cent preferred....	*3	May 1	*Holders of rec. Apr. 21
Seven per cent preferred....	*3½	May 1	*Holders of rec. Apr. 21
Dalton Adding Machine, pref. (quar.)....	*1½	Apr. 1	Mar. 22 to Mar. 31
Davol Mills (quar.)....	*1½	Apr. 1	Mar. 26 to Apr. 7
Detroit Brass & Malleable Wks. (mthly.)....	*½	Apr. 1	*Holders of rec. Mar. 26
Dixon (Joseph) Crucible (quar.)....	*2	Mar. 31	Mar. 22 to Mar. 31
Dodge Manufacturing, pref. (quar.)....	*2	Apr. 1	Holders of rec. Mar. 22a
Dow Drug, common (quar.)....	*2	Apr. 1	Mar. 22 to Apr. 4
Preferred (quar.)....	*1½	Apr. 1	Mar. 22 to Apr. 4
Driver-Harris Co., pref. (quar.)....	*1½	Apr. 1	Mar. 22 to Mar. 31
Dunnean Mills, common....	*4	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)....	*1½	Apr. 1	Mar. 21 to Mar. 31
Eisenstadt Mfg., pref. (quar.)....	*1½	Apr. 5	Holders of rec. Mar. 24
Elder Mfg., 1st pref. (quar.)....	*2	Apr. 1	Holders of rec. Mar. 22
Electric Controller Mfg., com. (quar.)....	*\$1.25	Apr. 15	Holders of rec. Mar. 21a
Preferred (quar.)....	*1½	Apr. 15	Holders of rec. Mar. 21a
Electric Vacuum Cleaner, Inc., pf. (qu.)....	*1½	Apr. 1	Mar. 27 to Apr. 2
Elyria Iron & Steel, pref. (quar.)....	*1½	Apr. 1	Holders of rec. Mar. 25a
Fairbanks, Morse & Co., com. (quar.)....	*\$1	Mar. 31	Holders of rec. Mar. 20a
Falcon Steel, common (quar.)....	*1½	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)....	*1½	Apr. 1	Mar. 21 to Mar. 31



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Gibson Art, common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Globe-Wernicke Co., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Goodwins, Ltd., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Goodyear Tire & R. of Calif., pf. (qu.)	*1 1/4	Apr. 1	Holders of rec. Mar. 25
Gray & Dudley, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 25a
Great Lakes Steamship, Inc., of Del.	*\$1.50	Apr. 1	Holders of rec. Mar. 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 31
Hamilton-Brown Shoe, com. (monthly)	1	Apr. 1	Mar. 23 to Mar. 31
Harris Bros. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Apr. 25	Holders of rec. Apr. 18
Monthly	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Hibernia Securities, common	5	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 26
Hillman Coal & Coke, 5% pref. (quar.)	1 1/4	Apr. 25	Apr. 15 to Apr. 25
Seven per cent preferred (quar.)	1 1/4	Apr. 25	Apr. 15 to Apr. 25
Holmes (D. H.) Co., Ltd. (quar.)	3 1/2	Apr. 1	Holders of rec. Mar. 26
Home Title Insurance (quar.)	3	Mar. 31	Mar. 21 to Mar. 31
Hoover Steel Ball (quar.)	2	Apr. 1	Mar. 26 to Mar. 31
Howe Scale, preferred (quar.)	1 1/4	Apr. 1	Mar. 16 to Apr. 1
Hupp Motor Car Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Imperial Tobacco of Canada, common	*1 1/4	Mar. 28	
Preferred	*3	Mar. 31	
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 16
Interlake Steamship (quar.)	\$1.25	Apr. 1	Mar. 19 to Apr. 1
Island Creek Coal, common (quar.)	\$2	Apr. 1	Holders of rec. Mar. 26
Common (extra)	\$1	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 26
Johns-Manville Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Johnston (R. F.) Paint, 7% pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 31
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 31
Jones Bros. Tea, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Apr. 21a
Judson Mills, preferred (quar.)	1 1/4	Apr. 1	Mar. 26 to Apr. 1
Kaufmann Dept. Stores, Inc., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Kaynes Co., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Kayser (Julius) & Co., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 27a
Keystone Finance Corp., com. (quar.)	25c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
King Philip Mills (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Kirschbaum (A. B.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Lawton Mills (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 24
Lawyers Mortgage Co. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 21a
Liberty Steel, preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
Lockwood, Greene & Co., Inc., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 18
MacAndrews & Forbes, com. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Magnolia Petroleum (quar.)	*1	Apr. 5	Holders of rec. Mar. 21
Magor Car Corp., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 24a
Manning, Maxwell & Moore (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 31
McCall Corporation, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (account accum. dividends)	*1 1/4	Apr. 1	Holders of rec. Mar. 15a
McCaskey Register, 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Second preferred (acct. accum. divs.)	*2	Apr. 1	Holders of rec. Mar. 24a
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Apr. 1	Holders of rec. Mar. 20
McQuay Norris Mfg. Corp.	50c.	Apr. 1	Holders of rec. Mar. 27
Mexican Investment, preferred	4	Apr. 1	Holders of rec. Mar. 27a
Mexican Petroleum, com. (quar.)	*3	Apr. 21	Holders of rec. Mar. 31
Preferred (quar.)	*\$2	Apr. 21	Holders of rec. Mar. 31
Michigan Limestone & Chem., pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Midland Securities (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 14a
Midwest Oil, \$1 par stock (quar.)	*7 1/2	Apr. 15	Holders of rec. Mar. 31
Ten dollars par stock (quar.)	*75c.	Apr. 15	Holders of rec. Mar. 31
Missouri Portland Cement (in stock)	*\$16.25	May 3	Holders of rec. Mar. 31
Monomac Spinning (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Moon Motor Car (quar.)	*75c.	May 1	Holders of rec. Apr. 15
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 22a
National Credit Corp., pref. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 20a
National Fuel Gas (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
Naumkeag Steam Cotton Co. (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Neutrasol Prod. Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
New England Fuel Oil	25c.	Apr. 1	Holders of rec. Mar. 24a
Newton Steel, common (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
New York Air Brake, common (quar.)	\$1	May 1	Holders of rec. Apr. 8
Class A (quar.)	\$1	July 1	Holders of rec. June 10
New York Title & Mortgage (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Ohio Brass, com. (quar.)	*\$1	Apr. 15	Holders of rec. Mar. 31
Common (extra)	*\$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Ohio Fuel Supply (quar.)	62 1/2	Apr. 15	Holders of rec. Mar. 31a
Ohio Leather, 1st preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 20
Open Star Dwellings Co. (quar.)	1 1/4	Mar. 31	Mar. 22 to Mar. 31
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Pacific-Burt Co., Ltd., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Pan American Petroleum & Transp'n—			
Common and common B (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 31
Parker-Young Co., preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
Penick & Ford, Ltd., Inc., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Phelps, Dodge Corp. (quar.)	1	Apr. 2	Holders of rec. Mar. 24a
Pierce, Butler & Pierce Mfg., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Pittsburgh Rolls Corp., common (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 25a
Prairie Pipe Line (quar.)	*2	Apr. 30	Holders of rec. Mar. 31
Procter & Gamble Co., 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Putnam (Robt.) Candy, com. (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 20
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Real Silk Hosiery (quar.)	*62 1/2	Apr. 1	Holders of rec. Mar. 20
Renfrew Mfg., pref. (quar.)	1 1/4	Apr. 2	Mar. 21 to Apr. 2
Reynolds Spring, pref. A. and B (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 17
Rickenbacker Motor (quar.)	*2	Apr. 15	Holders of rec. Mar. 31
Robinson (Dwight P.) Co., Inc., 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
St. Louis National Stock Yards (quar.)	*2	Apr. 2	Holders of rec. Mar. 25
St. Louis Screw (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Spanish River Pulp & Paper Mills—			
Common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Sparks-Withington Co., com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	*50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Spring (C. G.) Bumper Co., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 24
Stanley Co. of America, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 20
Stern Brothers, common (quar.)	*1	Apr. 1	Holders of rec. Mar. 31
Superior Steel Corp., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Tecumseh Mills (special)	*25c.	Mar. 29	Holders of rec. Mar. 18
Textile Banking (quar.)	*2	Apr. 1	Holders of rec. Mar. 25
Tintle Standard Mining (quar.)	*10c.		Holders of rec. Mar. 25
Extra	*5c.		Holders of rec. Mar. 25
Torrington Co., com. (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 21
Trumbull Steel, com. (quar.)	*35c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Underwood Computing Mach., pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 25
United Alloy Steel, common (quar.)	*50c.	Apr. 10	Holders of rec. Mar. 29
Preferred (quar.)	*1 1/4	Apr. 10	Holders of rec. Mar. 29
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3a
Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
U. S. Industrial Alcohol, pref. (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Van Dorn Iron Works, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 22
Westinghouse Air Brake (quar.)	\$1.50	Apr. 30	Mar. 29 to Apr. 8
Westmoreland Coal (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 27
White Eagle Oil & Refining (quar.)	*50c.	Apr. 20	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Whitman (Wm.) Co., Inc., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Woods Mfg., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Boston & Providence (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20
Buffalo & Susquehanna, com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Common (extra)	2 1/2	Mar. 31	Holders of rec. Mar. 15a
Canadian Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 29
Preferred	2	Apr. 1	Holders of rec. Feb. 29
Cine. New Ori. & Tex. Pac., pref. (qu.)	1 1/4	June 2	Holders of rec. May 17d
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Lehigh Valley, common (quar.)	87 1/2 c	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a
Manhattan Ry. (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a
New York Chicago & St. L., com. (qu.)	1 1/4	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 15a
N. Y. Lackawanna & Western (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1 1/4	May 1	Mar. 15 to Apr. 8
Pere Marquette, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Prior preference (quar.)	1 1/4	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 14a
Philadelphia & Trenton (quar.)	2 1/2	Apr. 10	Apr. 1 to Apr. 11
Pittsb. Bessemer & Lake Erie, common	75c.	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Apr. 8	Holders of rec. Mar. 10
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	May 31	Apr. 16 to May 4
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	(w)	Holders of rec. Feb. 2/25a
Reading Company, 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a
St. Louis Southwestern, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Southern Pacific Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 29a
Southern Ry., common (quar.)	1 1/4	May 1	Holders of rec. Apr. 10a
Preferred	2 1/2	Apr. 21	Holders of rec. Mar. 29a
M. & O. stock trust certificates	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Apr. 10	Mar. 21 to Mar. 31
Vermont & Massachusetts	*3	Apr. 7	*Holders of rec. Mar. 11
Warren	*3 1/4	Apr. 15	*Holders of rec. Apr. 5a
West Jersey & Seashore	2	Apr. 1	Holders of rec. Mar. 15a
Western Pacific RR. Corp., pref. (quar.)	1 1/4	Apr. 23	Holders of rec. Mar. 24a
<b>Public Utilities.</b>			
Alabama Power, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 3
Amer. & Foreign Power, Inc., pf. (No. 1)	\$1.75	Apr. 1	Holders of rec. Mar. 21a
Amer. Gas & Elec., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12
Amer. Power & Light, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
American Public Service, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Participating preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Six per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
American Teleg. & Teleg. (quar.)	2 1/4	Apr. 15	Mar. 15 to Mar. 25
Arkansas Natural Gas	8c.	Apr. 1	Holders of rec. Mar. 15a
Asheville Power & Light, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Associated Gas & Electric, pref. (quar.)	87 1/2 c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (extra)	25c.	July 1	Holders of rec. June 15a
Bangor Ry. & Elec., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Telep. of Pennsylvania, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 20a
Boston Elevated Ry., common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Second preferred	3 1/4	Apr. 1	Holders of rec. Mar. 17a
Braslian Tr., L. & Pow., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Brooklyn Union Gas (quar.)	\$1	Apr. 1	Holders of rec. Mar. 12a
Capital Trac., Wash., D. C. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Central Ills. Pub. Serv., pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31a
Central States Elec. Corp., pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10
Chicago No. Shore & Milw., pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 18
Prior lien stock (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 18
Chickasha Gas & Elec., com. (quar.)	1	Mar. 31	Mar. 26 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Apr. 1	Holders of rec. Mar. 20
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan 2/25	Holders of rec. Dec. 15
Cleveland Railway (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Colorado Power, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 29
Columbus (Ga.) Elec. & Pow., com. (qu.)	2 1/2	Apr. 1	Holders of rec. Mar. 14a
First preferred, series A (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Second preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Commonwealth Pow. Corp., com. (No. 1)	\$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 18
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Consumers El. L. & P., N. O., pf. (qu.)	1 1/2	Mar. 31	Mar. 11 to Mar. 31
Consumers Gas, Toronto (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Consumers Power (Mich.), 6% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Dayton Power & Light, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Dominion Power & Transm., pref. (qu.)	1 1/4	Apr. 15	Mar. 24 to Mar. 31
Duluth-Superior Tr., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Eastern Texas Elec. Co. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 13a
Elec. Light & Power of Abington & Rockland (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Erie Lighting, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Federal Light & Traction, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a
Common (payable in 6% pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 15a
Frankf. & South'n Pass., Phila. (qu.)	\$4.50	Apr. 1	Mar. 2 to Apr. 1
General Gas & El. Corp., pref. A (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15
Germantown Passenger Ry. (quar.)	\$1.31	Apr. 8	Holders of rec. Mar. 17a
Haverhill Gas Light (quar.)	\$1.12 1/2	Apr. 1	Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 29a
Illinois Power & Lt., 7% pf. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% cumul. partic. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Illinois Traction, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Indianapolis W. W. Securities, pref.	3 1/2	Apr. 1	Mar. 21 to Apr. 1
Internat. Teleg. & Teleg. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 27a
Kansas City Pow. & Lt., 1st pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Kansas Gas & Elec., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Kentucky Securities, common (quar.)	1	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21a
Mackay Companies, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Manila Elec. Corp. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Metropolitan Edison, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>			
Mississippi River Power, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Monon. West Penn Pub. Ser., 7% pt. (qu.)	43 3/4	Apr. 1	Holders of rec. Mar. 17a
Montana Power, common (quar.)	1	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12
Narragansett Elec. Lighting (quar.)	81	Apr. 1	Holders of rec. Mar. 15a
New England Teleg. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
New England Power, preferred (quar.)	41 1/2	Apr. 1	Mar. 15 to Mar. 31
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
New York Telephone, pref. (qu.)	1.62 1/2	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Niagara Lockport & Ont. Pr., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
North Amer. Light & Pow., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Northern Ohio Tr. & Lt., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Ohio Bell Telephone, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Oklahoma Natural Gas (quar.)	50c.	Apr. 19	Holders of rec. Mar. 26a
Ottawa Light, Heat & Power (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Pacific Gas & Electric, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Penn Central Light & Pow., com. (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 10a
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	81	Apr. 1	Holders of rec. Mar. 10a
Preferred (extra)	10c.	Apr. 1	Holders of rec. Mar. 10a
Pennsylvania Edison Co., pref. (quar.)	82	Apr. 1	Holders of rec. Mar. 20a
Pennsylvania Power & Light, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Peoples Gas Light & Coke (quar.)	1 1/4	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Traction	32	Apr. 1	Holders of rec. Mar. 10a
Portland Ry., Lt. & Power, 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
Prior preference (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5
Porto Rico Rys., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Public Service Co. of Okla., com. (quar.)	2	Mar. 31	Mar. 26 to Mar. 31
Prior lien stock (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
Public Service Corp. of N. J., com. (qu.)	81	Mar. 31	Holders of rec. Mar. 14a
Eight per cent pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 14a
Seven per cent pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a
Puget Sound Pr. & Lt., common (quar.)	81	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20a
Prior preference (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 20a
Quebec Power (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	83	Apr. 1	Mar. 16 to Mar. 31
Second & Third Sts. Pass. Ry., Phila. (qu.)	83	Apr. 1	Mar. 2 to Apr. 1
Shawinigan Water & Power (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 26
South Pittsburgh Water Co., pref. (No. 1)	1 1/4	Apr. 15	Holders of rec. Apr. 5
Southern Canada Power, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 31a
Springfield Ry. & Lt., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Tennessee Elec. & Pow. 7% pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Six per cent 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Toledo Edison Co., prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Twin City R. T., Minneap., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
United Gas & Elec. Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement, common (qu.)	87 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	87 1/2	June 14	Holders of rec. May 31a
Utah Power & Light, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12
Virginia Ry. & Power, pref. (quar.)	1 1/4	Apr. 21	Apr. 1 to Apr. 16
Wash. Balt. & Annap. El. RR., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
West Penn Co., common (quar.)	81	Mar. 31	Holders of rec. Mar. 15a
Western Union Telegraph (quar.)	1 1/4	Apr. 15	Mar. 26 to Apr. 9
Wisconsin Power, Lt. & Ht., pref. (qu.)	1 1/4	Apr. 20	Holders of rec. Mar. 31a
Yadkin River Power, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
<b>Banks.</b>			
America, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
American Exch. Securities, class A (qu.)	2	Apr. 1	Holders of rec. Mar. 18
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Chase Securities Corp. (quar.)	81	Apr. 1	Holders of rec. Mar. 18a
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 16 to Mar. 31
Coal & Iron National (quar.)	3	Apr. 1	Holders of rec. Mar. 12a
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 14a
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
First Security Co.	5	Apr. 1	Holders of rec. Mar. 31a
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Manhattan Co. (Bank of the) (quar.)	81.50	Apr. 1	Holders of rec. Mar. 21a
Extra	50c.	Apr. 1	Holders of rec. Mar. 21a
Mechanics (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 22
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 15a
National City Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Extra	2	Apr. 1	Holders of rec. Mar. 15
New Netherland (quar.)	2	Apr. 1	Holders of rec. Mar. 28a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 24a
United States (Bank of) (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20a
Washington Heights (Bank of) (quar.)	1 1/2	Apr. 1	Apr. 1
Yorkville	7 1/2	Mar. 31	Holders of rec. Mar. 21a
<b>Trust Companies.</b>			
Bank of N. Y. & Trust Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 15a
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 21a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Hudson (quar.)	2 1/2	Mar. 31	Mar. 32 to Mar. 31d
Lawyers' Title & Trust (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Manufacturers (quar.)	4	pr. 1	Holders of rec. Mar. 20a
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a
United States (quar.)	12 1/4	Apr. 1	Holders of rec. Mar. 21a
<b>Fire Insurance.</b>			
Roma (quar.)	81.50	Apr. 1	Holders of rec. Mar. 15a
<b>Miscellaneous.</b>			
Abitibi Power & Paper, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Adams Express (quar.)	81.50	Mar. 31	Holders of rec. Mar. 15a
Advance-Rumely Co., pref. (quar.)	5	Apr. 1	Mar. 16 to Apr. 14
Aeolian Company, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Air Reduction (quar.)	81	Apr. 15	Holders of rec. Mar. 31a
Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 24a
Aluminum Mfrs., Inc., com. (No. 1)	25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 20
American Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
American Beet & Sugar, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 8
Amer. Brake Shoe & Fdy., com. (qu.)	81.25	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 21a
American Can, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
American Chain, common	50c.	Mar. 26	Mar. 16 to Mar. 25
Class A stock (quar.)	50c.	Mar. 31	Mar. 22 to Mar. 31
American Cigar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Coal (quar.)	81	May 1	Apr. 11 to May 1
Am. La France Fire En., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
Preferred (quar.)	1 1/4	Apr. 15	Apr. 6 to Apr. 15
American Locomotive, com. (quar.)	81.50	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 13a
Amer. Machine & Fdy. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Amer. Manufacturing, common (qu.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31
Amer. Multigraph, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
American Piano, common (quar.)	2	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1 1/4	Apr. 1	Mar. 29 to Apr. 1
Amer. Pneumatic Service, 1st pref.	50c.	Mar. 31	*Holders of rec. Mar. 20
Amer. Rolling Mill, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
American Radiator, common (quar.)	81	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Sales Book, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Mar. 15
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	3	Aug. 1	Holders of rec. July 15a
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
American Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	25c.	Apr. 1	Mar. 22 to Apr. 1
Amer. Sugar Refining, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Amer. Type Founders, com. & pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Apr. 10a
American Wholesale Corp., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Amer. Window Glass Mach., com. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Common (extra)	1	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
American Woolen, com. and pref. (quar.)	1 1/4	Apr. 15	Mar. 15 to Apr. 1
Armour & Co. of Illinois, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Del., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Associated Oil (quar.)	37 1/2	Apr. 25	Holders of rec. Mar. 20a
Baltimore Brick, 1st preferred	3	Mar. 27	Mar. 19 to Apr. 8
Barnhardt Bros. & Spindler— First and second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 25a
Basick Alemtie Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Extra	25c.	Apr. 1	Holders of rec. Mar. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Convertible preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
8% second pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Bethlehem Steel, common (quar.)	1 1/4	Apr. 1	Mar. 2 to Apr. 1
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Mar. 2 to Apr. 1
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Bird & Son, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Blumenthal (S.) & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Blyn Shoes, Inc., common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 15
Preferred	*3 1/2	Apr. 1	*Holders of rec. Mar. 15
Borden Company, preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Borg & Beck (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Borne Strymer Co.	4	Apr. 15	Mar. 23 to Apr. 14
Extra	2	Apr. 15	Mar. 23 to Apr. 14
Bridgeport Machine, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
British-American Tobacco, preference	2 1/2	Mar. 31	Holders of coup. No. 41
Ordinary (interim)	5	Mar. 31	Holders of coup. No. 100p
Brunswick-Balke-Collender, pf. (qu.)	1 1/4	Apr. 1	Mar. 22 to Mar. 31
Bucyrus Company, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Pref. (extra) (acct. cum. dividend)	81	Apr. 1	Holders of rec. Mar. 20
Burns Bros., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 215
Prior preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 18a
Burrroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Burt (F. N.) Co., common (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Bush Terminal Bldgs. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
By-Products Coke Corp., pref. (qu.)	2 1/4	Apr. 1	Holders of rec. Mar. 22a
California Petroleum Corp., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Calumet & Arizona (quar.)	50c.	Mar. 24	Holders of rec. Mar. 7a
Cambria Iron	\$1	Apr. 1	Holders of rec. Mar. 15a
Canada Bread, Ltd., common (special)	4	Apr. 1	Mar. 17 to Mar. 31
Preferred (quar.)	1 1/4	Apr. 1	Mar. 17 to Mar. 31
Canadian Car & Foundry, pref. (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 28a
Preferred (acct. cum. dividends)	81 1/4	Apr. 10	Holders of rec. Mar. 28a
Canadian Conn. Cot. Mills, part. pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Canadian General Elec., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, common (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Canfield Oil, common (quar.)	1 1/4	Mar. 31	Mar. 26 to Apr. 4
Preferred (quar.)	1 1/4	Mar. 31	Mar. 26 to Apr. 4
Celluloid Co., com. (quar.)	1 1/4	Mar. 31	Mar. 5 to Mar. 25
Central Aguirre Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 22
Central Steel, com. (quar.)	\$1	Apr. 10	Apr. 1 to Apr. 9
Preferred (quar.)	2	Apr. 1	Mar. 21d to Mar. 31
Century Ribbon Mills, Inc., com. (No. 1)	50c.	Apr. 30	Holders of rec. Apr. 15a
Certain-teed Products Corp.— First and second preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Chandler Motor Car (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 20a
Chesebrough Mfg., common (quar.)	3 1/4	Mar. 31	Mar. 6 to Mar. 20
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10a
Chicago Mill & Lumber, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22a
Chicago Motor Coach, pref. (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 15
Chicago Nipple Mfg., Cl. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Class A (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Chicago Ry. Equip., common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	*33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Monthly	*33 1-3c	May 1	*Holders of rec. Apr. 20
Monthly	*33 1-3c	June 2	*Holders of rec. May 20
Chill Copper (quar.)	62 1/2	Mar. 29	Holders of rec. Mar. 1a
Cities Service— Common (monthly; pay in cash scrip)	81 1/4	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock scrip)	81 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred and pref. B (monthly)	2 1/4	Apr. 1	Holders of rec. Mar. 15
City Dist. Toronto, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred	1 1/4	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Union Stock Yards (quar.)	2	Apr. 1	Mar. 20 to Apr. 1
Cleveland Worsted Mills (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Cleett, Peabody & Co., Inc., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Coca Cola Co., common (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a
Commercial Solvents, com., Cl. A (qu.)	\$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Congoleum Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Conner (John T.) Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Continental Can, Inc., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Corona Typewriter, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	\$1	Mar. 31	Mar. 18 to Mar. 31
Crucible Steel of America, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Cubana American Sugar, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1a
Cuyamel Fruit (quar.)	\$1	Mar. 28	Holders of rec. Mar. 15a
Daniel Boone Woolen Mills, (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Davis Mills (quar.)	1 1/2	Mar. 22	Holders of rec. Mar. 8a
Detroit & Cleveland Nav. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a
Detroit Creamery	2 1/2	Apr. 1	Mar. 22 to Apr. 1
Devos & Raynolds, Inc., common	1 1/4	Apr. 1	Holders of rec. Mar. 21a
First and second preferred (quar.)	1 1/4	Apr. 21	Holders of rec. Mar. 21a
Dome Mines, Ltd. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 26
Dominion Cannery, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Dominion Iron & Steel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, common	50c.	Apr. 1	Holders of rec. Mar. 15
Common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Douglas Pectin Corporation (quar.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Draper Corporation (quar.)	\$3	Mar. 31	Holders of rec. Mar. 8a
Dubilier Condenser & Radio, pref. (qu.)	\$2	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	\$2	June 30	Holders of rec. June 25a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
duPont (E. I.) de Nemours & Co.— Debenture stock (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 19a
duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19a
Durham (James H.) & Co., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Second preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19a
Eastern Rolling Mills, common	\$1	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Eagle Warehouse & Storage (quar.)	1 1/2	Apr. 1	Mar. 27 to Apr. 1	Mallinson (H. R.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Eastern Steamship, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 26	Manati Sugar, common (quar.)	\$1.25	June 1	Holders of rec. May 15a
Preferred (no par value)	87 1/2	Apr. 15	Holders of rec. Apr. 7	Com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Eastman Kodak, common (quar.)	\$1.25	April 1	Holders of rec. Feb. 29a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Common (extra)	75c	Apr. 1	Holders of rec. Feb. 29a	Manhattan Electrical Supply (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 29a	Manhattan Shirt, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Eaton Axle & Spring (quar.)	65c	Apr. 1	Holders of rec. Mar. 15a	Mathieson Alkali Works, pref. (quar.)	1 1/2	Apr. 1	Mar. 9 to Mar. 25
Edmund & Jones Corp., com. (quar.)	50c	Apr. 1	Mar. 21 to Mar. 31	Preferred (acct. accum. divs.)	1 1/2	Apr. 1	Mar. 9 to Mar. 25
Common (extra)	50c	Apr. 1	Mar. 21 to Mar. 31	May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Mar. 21 to Mar. 31	McCrory Stores Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 21a
Eisenlohr (Otto) & Bros., pref. (quar.)	\$1.50	Apr. 1	Mar. 16 to Apr. 1	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Electric Auto-Lite, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Elec. Storage Batt., com. & pref. (quar.)	\$1	May 1	Holders of rec. Apr. 15a	Merek & Co., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17
Elgin National Watch (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Merchants & Miners Transf., com. (qu.)	2 1/2	Mar. 31	Mar. 9 to Mar. 19
Elliot-Fisher Co., com. "B" com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15	Mergenthaler Linotype (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Merrimack Chemical (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Emerson Electric Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Metropolitan Paving Brick, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Empire Safe Deposit (quar.)	1 1/2	Mar. 29	Holders of rec. Mar. 22a	Michigan Copper & Brass	*2 1/2	Apr. 1	Holders of rec. Mar. 25
Endicott-Johnson Corp., com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 17a	Michigan Drop Forge, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Michigan Sugar, pref. (acct. accum. div.)	\$2.67	Apr. 10	Holders of rec. Mar. 31a
Famous-Players Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Apr. 15a	Midland Steel Products, pref. (No. 1)	1 1/2	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	\$4	Apr. 15	Holders of rec. Apr. 1a	Montgomery Ward & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Federal Acceptance Corp., preferred	\$3	Apr. 1	Mar. 23 to Apr. 1	Class A (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Federal Motor Truck (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Mountain Producers (quar.)	20c	Apr. 1	Holders of rec. Mar. 15a
Fisher Body, Ohio Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Extra	20c	Apr. 1	Holders of rec. Mar. 15a
Fleishmann Co., common (quar.)	75c	Apr. 1	Holders of rec. Mar. 15a	Murray (J. W.) Mfg., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	75c	July 1	Holders of rec. June 15a	Common (payable in com. stock)	*2	Apr. 1	Holders of rec. Mar. 20
Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a	Murray Ohio Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Common (quar.)	75c	Jan 1 '25	Holders of rec. Dec. 15a	Nashua Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Flint Mills (quar.)	*2	Apr. 1	Holders of rec. Mar. 19	National Biscuit, common (quar.)	75c	Apr. 15	Holders of rec. Mar. 31a
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 29a	National Breweries, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Old and new pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 29a	National Breweries, Ltd., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
General Amer. Tank Car, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	National Dairy Products (quar.)	75c	Apr. 1	Holders of rec. Mar. 20a
General Cigar, deb. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Nat. Enamel & Stpg., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a
General Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 5a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10a
Special stock (quar.)	15c	Apr. 15	Holders of rec. Mar. 5a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
General Motors, 7% deb. stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
6% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7a	National Fireproofing, pref. (quar.)	1	May 15	Holders of rec. May 1
6% preferred stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 7	National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 14
General Railway Signal, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	National Licorice, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24
General Tire & Rubber, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	National Refining, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Gillette Safety Razor (stock dividend)	65	June 2	Holders of rec. May 1	National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10
Godechaux Sugars, Inc., pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19	National Supply of Delaware, pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a	National Surety (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20a
Goodyear Tire & Rubber, prior pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 15	New River Company, preferred	\$1 1/2	Mar. 28	Mar. 16 to Apr. 9
Goodyear Tire & Rub., Canada, pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	New York Air Brake, Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 7a
Gossard (H. W.) Co., com. (monthly)	*25c	Apr. 1	Holders of rec. Mar. 20	Second preferred (quar.)	*4	Aug. 1	Holders of rec. July 21
Common (monthly)	*25c	May 1	Holders of rec. Apr. 20	New York Canners, first pref. (quar.)	3 1/2	Aug. 1	Holders of rec. July 21a
Common (monthly)	*25c	June 1	Holders of rec. May 20	New York Steam Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Goulds Mfg., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	New York Transit (quar.)	50c	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Nipissing Mines (quar.)	3	Apr. 21	Holders of rec. Apr. 17
Grassell Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a	North American Company, com. (quar.)	(6)	Apr. 1	Mar. 6 to Mar. 12
Preferred (quar.)	4 1/2	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	75c	Apr. 1	Mar. 6 to Mar. 12
Great Lakes Towing, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	North American Provision, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	North Star Mines, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Great Western Sugar, common (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15a	Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Ohio Oil (quar.)	25c	Mar. 31	Feb. 26 to Mar. 23
Greenfield Tap & Die, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Oklahoma Eastern Oil (No. 1)	*10c	Apr. 1	Holders of rec. Mar. 10
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Orpheum Circuit, common (monthly)	12 1/2	Apr. 1	Holders of rec. Mar. 20a
Gulf Oil Corp. (quar.)	37 1/2	Apr. 1	Mar. 21 to Mar. 23	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Gulf States Steel, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Owens Bottle, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Pacific Burt Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a	Palge-Detroit Motor, common (quar.)	*30c	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Paraffine Companies, Inc., common	*\$1	Mar. 27	Holders of rec. Mar. 17
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	*1 1/2	Mar. 27	Holders of rec. Mar. 17
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Parke, Davis & Co. (quar.)	50c	Mar. 31	Mar. 22 to Mar. 31
Second preferred (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a	Extra	50c	Mar. 31	Mar. 22 to Mar. 31
Hall (C. M.) Lamp	25c	Mar. 31	Holders of rec. Mar. 24a	Peelers Truck & Motor, common	*50c	Mar. 31	Holders of rec. Mar. 20
Hammermill Paper, preferred (quar.)	4 1/2	Apr. 1	Holders of rec. Mar. 20a	Pembethy Injector, pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 25
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Penmans, Limited, common (quar.)	2	May 1	Holders of rec. May 5
Harbison-Walker Refract., pref. (qu.)	1 1/2	Apr. 19	Holders of rec. Apr. 9a	Preferred (quar.)	1 1/2	May 5	Holders of rec. Apr. 21
Heath (D. C.) & Co., pref. (quar.)	1 1/2	Mar. 31	Mar. 29 to Mar. 31	Penney (J. C.) Co., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Hecla Mining	25c	Mar. 15	Holders of rec. Feb. 15	Pennock Oil (quar.)	25c	Mar. 25	Holders of rec. Mar. 15
Helme (George W.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 17a	Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Phillips Petroleum (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
Hercules Powder, common (quar.)	1 1/2	Mar. 25	Mar. 16 to Mar. 24	Pick (Albert) & Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 22 to Mar. 21
Hibbard, Spencer, Bartlett Co. (mthly.)	35c	Mar. 28	Mar. 29 to Mar. 27	Pierce-Arrow Motor Car, prior pf. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Extra	15c	Mar. 28	Mar. 29 to Mar. 27	Pittsburgh Generator, common (No. 1)	*1	Apr. 1	Holders of rec. Feb. 15
Hillcrest Collieries, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	*2	Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Pittsburgh Plate Glass, common (qu.)	2	Apr. 1	Holders of rec. Mar. 17a
Hollinger Cons. Gold Mines	1	Mar. 24	Holders of rec. Mar. 6	Common (quar.)	2	July 1	Holders of rec. June 16a
Holt, Renfrew & Co., Ltd., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22	Prairie Oil & Gas (quar.)	*2	Apr. 30	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c	Mar. 25	Holders of rec. Mar. 20a	Price Bros. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Hood Rubber, common (quar.)	\$1	Mar. 31	Mar. 21 to Mar. 31	Provincial Paper Mills, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Howe Sound Co. (quar.)	5c	Apr. 15	Holders of rec. Apr. 1a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Hudson Motor Car (quar.)	75c	Apr. 1	Holders of rec. Mar. 20a	Pure Oil Co., 3 1/4% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Humble Oil & Refining (quar.)	30c	Apr. 1	Mar. 18 to Mar. 31	Six per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Hydraulic Press Brick, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Hydrox Co., common (quar.)	25c	Mar. 25	Holders of rec. Mar. 20a	Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Ide (Geo. F.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Common (extra)	16 1/2	Apr. 15	Holders of rec. Apr. 1a
Independent Oil & Gas	25c	Mar. 31	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 1a
Independent Pneumatic Tool (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 22	Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Indian Motorcycle, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a	Preferred (quar.)	1 1/2	Mar. 20	Holders of rec. Mar. 10a
Inland Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Realty Associates, common	\$2.50	Apr. 15	Holders of rec. Apr. 6
Internat. Business Machines (quar.)	\$2	Apr. 10	Holders of rec. Mar. 25a	Second preferred	2 1/2	Apr. 15	Holders of rec. Apr. 6
Internat. Buttonhole Sew. Mach. (qu.)	10c	Apr. 1	Holders of rec. Mar. 15	Regal Shoe, preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 21
International Cement, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a	Reece Buttonhole Mach. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Extra	20c	Apr. 1	Holders of rec. Mar. 15
International Harvester, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 25a	Reece Folding Mach. (quar.)	10c	Apr. 1	Holders of rec. Mar. 15
International Salt (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Remington Arms, Inc., 1st pref. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 9
International Shoe, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Second preferred (quar.)	2	Apr. 1	Mar. 21 to Apr. 9
Preferred (monthly)	1	Apr. 1	Holders of rec. Mar. 15a	Remington Typewriter, 1st pref. (qu.)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
International Silver, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	1st pref. Series A (quar.)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
Pref. (acct. accumulated dividends)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	2d preferred (quar.)	2	Mar. 28	Mar. 19 to Mar. 28
Iron Products Corp., com. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	Reo Motor Car (quar.)	15c	Apr. 1	Holders of rec. Mar. 15a
Jones & Laughlin Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Republic Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Mar. 11 to Apr. 9
Jordan Motor, common (quar.)	75c	Mar. 31	Holders of rec. Mar. 15a	Preferred (acct. accum. dividends)	\$1	Apr. 1	Mar. 11 to Apr. 9
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Reynolds (R. J.) Tob., com. A & B (qu.)	75c	Apr. 1	Holders of rec. Mar. 18a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Kelsey Wheel, common (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a	Rice-Stix Dry Goods, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Kennecott Copper Corp. (quar.)	75c	Apr. 1	Holders of rec. Mar. 7	First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Kerr Lake Mines, Ltd.	12 1/2	Apr. 15	Holders of rec. Apr. 1a	Rogers (Wm. A.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Kreage (S. S.) Co., common (quar.)	2	Apr. 1	Holders of rec. Mar. 17a	Preferred (acct. accrued divs.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Kross (S. H.) & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Lake Torpedo Boat, first preferred	*\$21	Mar. 25	Holders of rec. Mar. 15	Safety Car Heat & Lighting (quar.)	*2	Apr. 1	Holders of rec. Mar. 14
Lang Body, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20	St. Joseph Lead Co. (quar.)	25c	June 20	June 10 to June 20
Laurentide Co., Ltd. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a	Extra	25c	June 20	June 10 to June 20
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 13a	St. Louis Rocky Mtn. & Pac. Co., pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Library Bureau, common (quar.)	1 1/2	Apr. 1	Mar. 22 to Mar. 31	St. Maurice Paper (quar.)	*1 1/2	Mar. 28	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Mar. 22 to Mar. 31</				



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Spalding (A. G.) & Bro., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 15
First preferred (quar.)	1 1/4	June 2	Holders of rec. May 17a
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Spicer Mfg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Standard Oil (Kentucky) (quar.)	*31	Apr. 1	Holders of rec. Mar. 15
Standard Oil (Ohio), com. (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 29a
Standard Plate Glass, pref.	*3 1/2	Apr. 1	Holders of rec. Mar. 22
Standard Textile Prod., pref. A & B (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 5
Sterling Oil & Devel. (quar.)	*10c.	Apr. 5	Holders of rec. Mar. 31
Stromberg Carburetor (quar.)	\$2	Apr. 1	Holders of rec. Mar. 10
Sugar Estates Oriente, pref. (quar.)	2	May 1	Holders of rec. Apr. 15
Sullivan Machinery (quar.)	\$1	Apr. 15	Apr. 1 to Apr. 14
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	3	Mar. 31	Holders of rec. Mar. 7
Thompson (John R.) Co., com. (mthly.)	25c.	Apr. 1	Holders of rec. Mar. 23
Common (monthly)	25c.	May 1	Holders of rec. Apr. 23
Common (monthly)	25c.	June 1	Holders of rec. May 23
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24
Thompson-Starrett Co., preferred.	4	Apr. 1	Holders of rec. Mar. 20
Tide Water Oil (quar.)	1	Mar. 31	Holders of rec. Mar. 22a
Tobacco Products Corp., com. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Tonopah Extension Mining (quar.)	8c.	Apr. 1	Holders of rec. Mar. 11
Tonopah Mining	7 1/2c.	Apr. 21	Apr. 1 to Apr. 6
Tuckett Tobacco, Ltd., common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Turman Oil (quar.)	3	Apr. 21	Holders of rec. Mar. 31a
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
Union Bag & Paper Corp., (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5a
Union Buffalo Mills, first preferred.	3 1/4	May 15	Holders of rec. May 8a
Second preferred	2 1/4	May 15	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	\$1.25	Apr. 1	Mar. 6 to Mar. 18
United Bakeries Corp., pref. (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
United Drug, common (quar.)	1 1/4	June 22	Holders of rec. May 15a
First preferred (quar.)	87 1/2c.	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	*1 1/4	June 1	Holders of rec. May 15
United Dyewood, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan 2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan 2'25	Holders of rec. Dec. 6a
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4
Preferred	2 1/4	Apr. 30	Holders of rec. Mar. 31
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 18a
Preferred (quar.)	62 1/2c.	Apr. 5	Holders of rec. Mar. 18a
U. S. Bobbin & Shuttle, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	June 16	Holders of rec. June 2a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31
U. S. Playing Card (par \$20) (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a
U. S. Radiator, pref. (quar.)	1 1/4	Apr. 15	Apr. 2 to Apr. 15
U. S. Realty & Impt., pref. (quar.)	1 1/4	May 1	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1 1/4	Mar. 29	Feb. 28 to Feb. 29
Common (extra)	1 1/4	Mar. 29	Feb. 28 to Feb. 29
U. S. Tobacco, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Utah Copper (quar.)	\$1	Mar. 31	Holders of rec. Mar. 14a
Victor Talking Machine, com. (quar.)	*2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a
Wabasco Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 14
Wahl Company, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24
Waldorf System, com. (quar.)	31 1/2c.	Apr. 1	Holders of rec. Mar. 20
First and second pref. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Mfg., preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 21a
Wanner Malleable Cast., com. A (qu.)	*62 1/2c.	Apr. 1	Holders of rec. Mar. 24
Ward Baking Corp., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Warren Bros. Co., common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 22
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 22
Second preferred (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 22
Weber Piano, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	\$1.50	Apr. 5	Holders of rec. Mar. 20
West Point Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Western Electric, common (quar.)	\$2.50	Mar. 31	Holders of rec. Mar. 29a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Apr. 30	Holders of rec. Mar. 17a
Common (payable in common stock)	/10	May 21	Holders of rec. May 2
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 17a
Preferred (payable in common stock)	/10	May 21	Holders of rec. May 2
Wheeling Steel Corp., pref. A (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Preferred B (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 12a
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21a
Will & Baumer Candle, Inc., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 17a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Apr. 1	Mar. 11 to Mar. 25
Preferred B (quar.)	1 1/4	Apr. 1	Mar. 11 to Mar. 25
Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co. 7% pref. (qu.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Yale & Towne Mfg. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 1
Yellow Cab Manufacturing (monthly)	*41 2-3	Apr. 1	Holders of rec. Mar. 20
Monthly	*41 2-3	May 1	Holders of rec. Apr. 20
Monthly	*41 2-3	June 2	Holders of rec. May 20
Yellow Taxi of Detroit, com. (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

i One-fortieth of a share of Class A common stock.

j Declared 7%, payable in quarterly installments.

k To holders of Coupon No. 9.

l Optional; payable in common stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50 cents a share held.

m Ten cents deducted for corporate purposes.

n N. Y. Curb Market rules United Profit Sharing common be quoted ex-the pref. stock dividend on April 3 1924.

o New no par value stock issued in December 1923 in place of the old \$25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

p Payable Feb. 28 1925.

q N. Y. Curb Market rules British-Amer. Tobacco shall be quoted ex-dividend Feb. 21. All transfers received in London on or before March 3 will be in time for payment of dividends to transferees.

r The 6% dividend declared payable in quarterly installments on Apr. 10, July 10 and Oct. 10 on account of accumulated dividends has been rescinded and the above dividend declared covering all accrued dividends to Mar. 15 1924.

s Annual dividends for 1924 all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating pref. the regular 6% and extra dividends of 1% in cash and 1% in com. stock; on the pref. stock regular 6%; on the prior pref. stock regular 7%.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 15. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

Week Ending March 15 1924  (000 omitted.)	New Capital.		Profits.	Loans, Discount, Invest- ments, etc.	Cash in Vault	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
	Nat'l. Dec. 31		State, Nov. 15						
	Tr.Cos., Nov. 15								
<b>Members of Fed.</b>									
Bank of N Y & Tr Co.	d.	Res.	Bank.	Average	Average	Average	Average	Average	Av'g.
Trust Co.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhat'n	4,000	12,271	65,520	798	6,520	48,333	7,051	---	---
Mech & Met Nat	10,000	13,676	132,828	2,239	14,768	107,039	20,643	---	---
Bank of America	10,000	16,510	156,014	4,592	19,056	144,984	6,197	550	---
Nat City Bank	6,500	5,604	77,295	1,439	10,433	78,761	3,063	---	---
Chem Nat Bank	40,000	51,902	523,369	4,296	60,969	*570,392	39,071	2,126	---
Nat Butch & Dr	4,500	16,671	118,581	1,093	13,518	100,025	8,660	349	---
Amer Exch Nat	500	47	4,323	43	547	3,460	7	298	---
Nat Bk of Com.	5,000	7,848	94,447	810	10,809	81,692	5,744	4,937	---
Pacific Bank	25,000	38,624	308,933	1,049	34,000	257,762	18,388	---	---
Chat & Phen Nat	1,000	1,713	27,739	856	3,888	25,925	2,446	---	---
Hanover Nat Bk	10,500	9,114	152,716	4,485	17,384	118,130	29,603	5,928	---
Corn Exchange	5,000	22,151	114,491	544	13,507	100,350	100	---	---
National Park	9,075	12,924	184,463	5,757	22,314	161,972	27,924	---	---
East River Nat.	10,000	23,646	160,715	893	16,813	126,980	7,488	7,721	---
1st National	1,500	1,304	15,982	387	1,771	12,313	3,015	50	---
Irving Bk-Coi Tr	10,000	59,319	260,026	546	21,896	162,545	25,952	7,432	---
Continental Bk.	17,500	11,419	265,855	3,352	34,180	259,089	16,616	---	---
Chase National	1,000	980	7,584	143	794	5,870	365	---	---
Fifth Avenue	20,000	23,706	323,819	3,968	41,069	302,475	14,451	1,090	---
Commonwealth	500	2,549	21,441	690	2,864	21,643	---	---	---
Garfield Nat.	600	1,050	10,443	316	1,198	8,921	1,624	---	---
Fifth National	1,000	1,625	15,941	407	2,158	15,372	117	396	---
Seaboard Nat.	1,200	1,115	18,502	226	2,208	16,197	1,197	248	---
Coal & Iron Nat	4,000	7,315	84,763	824	10,904	82,722	2,297	65	---
Bankers Trust	1,500	1,344	16,056	286	1,803	13,261	1,105	411	---
U S Mtge & Tr.	20,000	24,019	267,413	1,005	29,292	*225,504	30,657	---	---
Guaranty Trust	3,000	4,431	51,293	660	5,866	45,915	2,897	---	---
Fidel InterTrust	25,000	18,406	358,728	1,551	38,878	*366,287	41,435	---	---
N Y Trust Co.	2,000	1,943	20,976	407	2,440	18,375	1,782	---	---
Metropolitan Tr	10,000	18,342	149,267	563	16,469	121,326	20,643	---	---
Farm Loan & Tr	2,000	4,032	38,076	578	4,337	32,336	3,039	---	---
Equitable Trust	5,000	16,354	121,816	477	12,763	*92,859	20,054	---	---
	23,000	9,986	241,610	1,461	28,444	*259,554	24,413	---	---
Total of averages	289,875	441,956	4,411,025	46,741	503,860	c3,736,356	387,944	31,701	---
<b>State Banks Not Members of Fed'l Reserve Bank.</b>									
Totals, actual condition	Mar. 15	4,462,722	46,570	508,669	c3,782,552	390,848	31,810	---	---
Totals, actual condition	Mar. 8	4,367,330	45,771	513,186	c3,697,362	385,430	31,879	---	---
Totals, actual condition	Mar. 1	4,419,991	46,930	522,740	c3,763,189	389,788	31,999	---	---
Greenwich Bank	1,000	2,386	19,184	1,712	2,028	20,020	4	---	---
Bowery Bank	250	864	5,420	339	354	2,740	2,032	---	---
State Bank	2,500	5,048	93,392	3,738	2,060	32,081	57,496	---	---
Total of averages	3,750	8,299	117,996	5,789	4,442	54,841	59,532	---	---
Totals, actual condition	Mar. 15	119,500	5,800	4,674	55,941	59,562	---	---	---
Totals, actual condition	Mar. 8	117,667	6,064	4,236	54,769	59,474	---	---	---
Totals, actual condition	Mar. 1	118,327	5,906	4,149	55,596	59,268	---	---	---
<b>Trust Companies Not Members of Fed'l Reserve Bank.</b>									
Title Guar & Tr	10,000	13,964	57,415	1,392	4,216	37,209	1,483	---	---
Lawyers Tit & T	6,000	5,715	26,859	873	1,729	16,627	826	---	---
Total of averages	16,000	19,680	84,274	2,265	5,945	53,836	2,309	---	---
Totals, actual condition	Mar. 15	84,343	2,221	6,067	54,230	2,297	---	---	---
Totals, actual condition	Mar. 8	83,783	2,283	5,842	53,558	2,314	---	---	---
Totals, actual condition	Mar. 1	83,349	2,163	6,061	53,640	2,301	---	---	---
Gr'd aggr., aver.	309,625	469,936	4,613,295	54,795	514,247	3,845,033	449,785	31,701	---
Comparison with prev. week		+24,209		-32	+6,578	+18,934	+1,596	-189	---
Gr'd aggr., act'l cond'n	Mar. 15	4,666,565	54,591	519,400	3,892,723	452,707	31,810	---	---
Comparison with prev. week		+97,785	+473	-3,864	+87,034	+5,489	-69	---	---
Gr'd aggr., act'l cond'n	Mar. 8	4,568,780	54,118	523,264	3,805,689	447,218	31,879	---	---
Gr'd aggr., act'l cond'n	Mar. 1	4,621,667	54,999	532,950	3,872,425	451,357	31,999	---	---
Gr'd aggr., act'l cond'n	Feb. 23	4,601,992	55,554	549,022	3,823,546	450,868	31,856	---	---
Gr'd aggr., act'l cond'n	Feb. 16	4,583,290	54,575	549,419	3,835,306	436,917	31,879	---	---
Gr'd aggr., act'l cond'n	Feb. 9	4,579,824	55,607	547,689	3,837,498	437,289	31,955	---	---
Gr'd aggr., act'l cond'n	Feb. 2	4,533,800	52,239	519,575	3,919,044	432,967	32,003	---	---



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,800,000	4,674,000	10,474,000	10,069,380	404,620
Trust companies*	2,221,000	6,057,000	8,278,000	8,134,500	143,500
Total Mar. 15	8,021,000	519,400,000	527,421,000	521,661,080	5,759,920
Total Mar. 8	8,347,000	523,264,000	531,611,000	510,112,080	21,498,920
Total Mar. 1	8,069,000	532,950,000	541,019,000	518,961,490	22,057,510
Total Feb. 23	7,946,000	499,022,000	506,968,000	512,571,350	x5,603,350

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 15, \$11,725,440; Mar. 8, \$11,562,900; Mar. 1, \$11,693,640; Feb. 23, \$11,680,020.

x Deficit.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 15.	Differences from Previous Week.
Loans and investments	\$549,071,300	Inc. \$5,932,000
Gold	3,409,400	Dec. 5,300
Currency and bank notes	21,943,700	Inc. 64,800
Deposits with Federal Reserve Bank of New York	74,775,800	Inc. 2,860,500
Total deposits	886,855,800	Inc. 7,358,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	837,782,500	Inc. 12,027,800
Reserve on deposits	135,731,800	Inc. 3,585,100
Percentage of reserve, 21.2%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vault	\$30,816,400 16.21%	\$69,312,500 15.43%
Deposits in banks and trust cos.	10,461,600 05.55%	25,141,300 05.59%
Total	\$41,278,000 21.76%	\$94,453,800 21.02%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 15 was \$74,775,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits
	Nat. bks. Sept. 14	State bks. Nov. 15	Tr. cos. Nov. 15				
Week Ending March 15 1924.							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
W. R. Grace & Co.	500	1,626	8,727	27	519	2,739	4,429
Total	500	1,626	8,727	27	519	2,739	4,429
State Banks							
Not Members of Federal Res. Bank							
Bank of Wash. Hts.	200	389	6,835	675	347	5,445	1,667
Colonial Bank	800	2,302	24,292	2,696	1,553	22,350	2,311
Total	1,000	2,691	31,127	3,371	1,900	27,795	3,978
Trust Company							
Not Member of Federal Res. Bank							
Mech. Tr., Bayonne	500	407	8,960	324	113	2,826	5,838
Total	500	407	8,960	324	113	2,826	5,838
Grand aggregate	2,000	4,724	48,814	3,722	2,532	43,360	14,245
Comparison with prev. week			+887	+141	+43	+865	+843
Gr'd aggr., Mar. 8	2,000	4,724	47,927	3,581	2,489	42,495	13,402
Gr'd aggr., Mar. 1	2,000	4,724	45,998	3,656	2,325	43,570	12,521
Gr'd aggr., Feb. 23	2,000	4,724	45,945	3,596	2,336	43,651	12,172
Gr'd aggr., Feb. 16	2,000	4,724	47,332	3,666	2,275	43,367	13,014

a United States deposits deducted, \$18,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$148,000.  
Excess reserve, \$8,550 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	March 19 1924.	Changes from previous week.	March 12 1924.	March 5 1924.
	\$	\$	\$	\$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	79,955,000	Inc. 45,000	79,910,000	79,822,000
Loans, disc'ts & investments	838,471,000	Inc. 7,774,000	830,697,000	831,830,000
Individual deposits, incl. U. S.	603,677,000	Inc. 13,509,000	590,168,000	592,003,000
Due to banks	124,772,000	Inc. 6,145,000	118,627,000	124,461,000
Time deposits	139,356,000	Inc. 1,259,000	138,097,000	137,587,000
United States deposits	14,805,000	Inc. 2,587,000	12,218,000	12,211,000
Exchanges for Clearing House	28,000,000	Inc. 5,050,000	22,950,000	30,741,000
Due from other banks	71,876,000	Inc. 5,032,000	66,844,000	67,534,000
Reserve in Fed. Res. Bank	69,271,000	Inc. 1,293,000	67,978,000	68,581,000
Cash in bank and F.R. Bank	8,760,000	Inc. 42,000	8,718,000	8,969,000
Reserve excess in bank and Federal Reserve Bank	660,000	Inc. 443,000	217,000	683,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Mch. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 15 1924.			March 8 1924.	March 1 1924.
	Members of F.R. System	Trust Companies	1924. Total.		
Capital	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits	108,030.0	15,800.0	123,830.0	123,830.0	123,830.0
Loans, disc'ts & investm'ts	699,212.0	42,597.0	741,791.0	738,798.0	737,572.0
Exchanges for Clear. House	30,411.0	642.0	31,053.0	29,642.0	32,269.0
Due from banks	97,872.0	14.0	97,886.0	90,643.0	97,454.0
Bank deposits	120,997.0	925.0	121,922.0	121,384.0	121,688.0
Individual deposits	521,208.0	25,133.0	546,341.0	537,646.0	543,260.0
Time deposits	62,552.0	1,116.0	63,668.0	64,287.0	65,280.0
Total deposits	704,757.0	27,174.0	731,931.0	723,317.0	730,228.0
U. S. deposits (not incl.)			20,108.0	8,650.0	7,529.0
Res'v with legal depository		3,346.0	3,346.0	3,010.0	3,172.0
Reserve with F. R. Bank	56,282.0		56,282.0	54,964.0	54,777.0
Cash in vault*	9,175.0	1,129.0	10,304.0	10,127.0	10,442.0
Total reserve and cash held	65,457.0	4,475.0	69,932.0	68,101.0	68,391.0
Reserve required	55,393.0	3,865.0	59,258.0	59,105.0	59,212.0
Excess res. & cash in vault	10,064.0	610.0	10,674.0	8,996.0	9,179.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mch. 19 1923 in comparison with the previous week and the corresponding date last year:

	Mar. 19 1924.	Mar. 12 1924.	Mar. 21 1923.
Resources—			
Gold with Federal Reserve agent	635,928,000	582,984,000	639,225,000
Gold redemp. fund with U. S. Treasury	7,582,000	9,236,000	7,547,000
Gold held exclusively agst. F.R. notes	643,510,000	592,220,000	646,772,000
Gold settlement fund with F.R. Board	188,210,000	168,477,000	292,778,000
Gold and gold certificates held by bank	182,516,000	187,544,000	159,320,000
Total gold reserves	1,014,236,000	948,241,000	1,098,870,000
Reserves other than gold	29,069,000	30,620,000	16,132,000
Total reserves	1,043,305,000	978,861,000	1,115,002,000
Non-reserve cash	11,030,000	11,251,000	9,334,000
Bills discounted—			
Secured by U. S. Govt. obligations	31,284,000	72,762,000	136,465,000
Other bills discounted	15,192,000	24,164,000	33,572,000
Total bills discounted	46,476,000	96,926,000	170,037,000
Bills bought in open market	12,703,000	44,284,000	29,242,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	34,575,000	28,971,000	14,813,000
Certificates of indebtedness	64,441,000	9,933,000	1,700,000
Total U. S. Government securities	100,218,000	40,106,000	17,662,000
All other earning assets		100,000	
Total earning assets	159,397,000	181,416,000	216,941,000
Uncollected items	147,821,000	140,409,000	132,557,000
Bank premiums	13,990,000	13,987,000	11,338,000
All other resources	3,160,000	4,494,000	1,373,000
Total resources	1,378,703,000	1,330,418,000	1,486,545,000
Liabilities—			
Fed. Res. notes in actual circulation	368,790,000	371,197,000	568,287,000
Deposits—Member bank, reserve acct.	783,964,000	740,888,000	681,053,000
Government	667,000	6,405,000	28,694,000
Other deposits	11,797,000	10,779,000	9,557,000
Total deposits	796,428,000	758,072,000	719,304,000
Deferred availability items	121,753,000	109,190,000	107,330,000
Capital paid in	29,728,000	29,728,000	28,888,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,075,000	2,302,000	2,936,000
Total liabilities	1,378,703,000	1,330,418,000	1,486,545,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	89.5%	86.7%	86.6%
Contingent liability on bills purchased for foreign correspondents	2,904,000	2,185,000	14,685,000

\* Includes Victory notes.

#### CURRENT NOTICES.

—Joseph Fitzgerald, for many years in the Street, and formerly of the firm of Fitzgerald & Hart, will become associated with Prince & Whitely as of March 17 in charge of the unlisted bond trading department.

—Charles H. Platt, specialist in unlisted stocks, for many years associated with Jenks, Gwynne & Co., will become associated with Prince & Whitely as of March 17 in charge of the firm's unlisted stock department.

—Mr. F. William Boelsen, formerly with Messrs. C. C. Kerr & Co., has become associated with W. A. Harriman & Co., Inc., in their trading department.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 20, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1333, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 19 1924.

	Mar. 19 1924.	Mar. 12 1924.	Mar. 5 1924.	Feb. 27 1924.	Feb. 20 1924.	Feb. 13 1924.	Feb. 6 1924.	Jan. 30 1924.	Mar. 21 1923.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	2,098,170,000	2,046,696,000	2,050,306,000	2,109,124,000	2,116,662,000	2,139,913,000	2,097,830,000	2,127,175,000	2,052,103,000
Gold redemption fund with U. S. Treas.....	52,764,000	49,101,000	48,393,000	42,069,000	45,101,000	57,815,000	50,315,000	50,931,000	50,400,000
Gold held exclusively agst. F. R. notes.....	2,150,934,000	2,095,797,000	2,098,699,000	2,151,193,000	2,161,763,000	2,197,728,000	2,148,145,000	2,178,106,000	2,102,503,000
Gold settlement fund with F. R. Board.....	606,747,000	657,175,000	644,584,000	600,085,000	559,785,000	553,784,000	610,033,000	573,226,000	648,226,000
Gold and gold certificates held by banks.....	374,164,000	377,110,000	373,480,000	371,469,000	373,949,000	376,750,000	381,115,000	391,385,000	323,572,000
Total gold reserves.....	3,131,845,000	3,130,082,000	3,116,763,000	3,122,747,000	3,125,497,000	3,128,262,000	3,139,293,000	3,142,717,000	3,074,301,000
Reserves other than gold.....	101,352,000	105,758,000	106,059,000	106,993,000	111,917,000	117,224,000	119,646,000	120,194,000	118,323,000
Total reserves.....	3,233,197,000	3,235,840,000	3,222,822,000	3,229,740,000	3,237,414,000	3,245,486,000	3,258,939,000	3,262,911,000	3,192,624,000
Non-reserve cash.....	51,137,000	50,282,000	48,116,000	51,091,000	50,502,000	51,160,000	56,240,000	59,661,000	69,451,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	166,826,000	214,557,000	211,938,000	263,512,000	233,045,000	297,561,000	242,085,000	259,280,000	351,861,000
Other bills discounted.....	264,425,000	268,842,000	276,370,000	263,078,000	263,081,000	248,785,000	245,211,000	263,027,000	278,126,000
Total bills discounted.....	431,251,000	483,399,000	488,308,000	531,590,000	496,126,000	546,346,000	487,296,000	522,307,000	629,987,000
Bills bought in open market.....	194,203,000	242,616,000	259,737,000	263,310,000	253,476,000	278,079,000	283,399,000	271,792,000	237,965,000
U. S. Government securities:									
Bonds.....	18,264,000	18,282,000	18,320,000	18,337,000	18,260,000	18,234,000	18,353,000	18,584,000	29,298,000
Treasury notes.....	174,577,000	155,311,000	130,247,000	105,687,000	95,599,000	80,261,000	78,401,000	77,355,000	*134,291,000
Certificates of indebtedness.....	103,836,000	38,776,000	33,499,000	31,777,000	27,870,000	28,760,000	27,904,000	24,833,000	128,322,000
Total U. S. Govt. securities.....	296,677,000	212,369,000	182,066,000	155,801,000	141,729,000	127,255,000	124,658,000	120,772,000	291,911,000
Municipal warrants.....							10,000	10,000	
All other earning assets.....	51,000	100,000	100,000	100,000					41,000
Total earning assets.....	922,182,000	938,484,000	930,211,000	950,801,000	891,331,000	951,680,000	895,363,000	914,881,000	1,159,904,000
5% redemp. fund agst. F. R. bank notes.....	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	291,000
Uncollected items.....	681,527,000	638,715,000	606,204,000	581,438,000	627,100,000	562,725,000	500,207,000	531,163,000	645,874,000
Bank premises.....	55,466,000	55,254,000	55,197,000	55,169,000	55,153,000	54,732,000	54,614,000	54,594,000	48,761,000
All other resources.....	21,286,000	23,282,000	22,077,000	21,623,000	20,907,000	20,088,000	19,237,000	19,027,000	14,439,000
Total resources.....	4,964,823,000	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	5,131,344,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,989,848,000	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,231,487,000
F. R. bank notes in circulation—net.....	389,000	394,000	402,000	405,000	410,000	418,000	427,000	434,000	2,368,000
Deposits—									
Member banks—reserve account.....	1,981,042,000	1,944,699,000	1,906,729,000	1,926,514,000	1,891,258,000	1,915,232,000	1,893,988,000	1,927,714,000	1,866,475,000
Government.....	8,856,000	54,222,000	59,463,000	38,441,000	39,467,000	36,960,000	38,250,000	40,941,000	98,627,000
Other deposits.....	22,233,000	19,929,000	19,834,000	20,876,000	20,826,000	20,017,000	21,365,000	22,430,000	19,931,000
Total deposits.....	2,012,131,000	2,018,850,000	1,986,026,000	1,985,831,000	1,951,551,000	1,972,209,000	1,953,603,000	1,991,085,000	1,985,033,000
Deferred availability items.....	616,683,000	566,026,000	532,998,000	535,818,000	561,666,000	529,687,000	469,438,000	484,338,000	572,000,000
Capital paid in.....	110,828,000	110,836,000	110,831,000	110,880,000	110,862,000	110,862,000	110,005,000	110,043,000	108,563,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	14,029,000	14,269,000	13,710,000	13,740,000	13,248,000	13,110,000	12,816,000	12,936,000	13,524,000
Total liabilities.....	4,964,823,000	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	5,131,344,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	78.3%	77.7%	77.8%	77.8%	78.6%	78.0%	79.1%	78.3%	72.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	80.8%	80.3%	80.5%	80.6%	81.4%	80.9%	82.1%	81.3%	75.7%
Contingent liability on bills purchased for foreign correspondents.....	9,769,000	9,785,000	10,720,000	12,366,000	15,818,000	16,294,000	16,305,000	16,843,000	35,405,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	56,490,000	92,878,000	115,726,000	119,637,000	109,311,000	137,869,000	126,833,000	103,186,000	66,559,000
1-15 days bills discounted.....	244,358,000	302,284,000	304,183,000	350,745,000	319,479,000	377,886,000	315,376,000	341,181,000	457,147,000
1-15 days U. S. certif. of indebtedness.....	58,000,000	11,187,000	948,000		102,000	412,000	75,000	120,000	1,700,000
1-15 days municipal warrants.....							10,000	10,000	
16-30 days bills bought in open market.....	50,077,000	49,880,000	40,416,000	51,091,000	55,786,000	56,904,000	62,350,000	62,372,000	43,874,000
16-30 days bills discounted.....	43,227,000	44,715,000	44,538,000	44,941,000	46,390,000	47,027,000	43,825,000	44,481,000	40,184,000
16-30 days U. S. certif. of indebtedness.....			10,304,000	11,001,000	11,010,000	1,000			
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	55,839,000	61,957,000	60,334,000	55,857,000	55,047,000	56,069,000	62,144,000	72,304,000	63,421,000
31-60 days bills discounted.....	68,251,000	65,702,000	66,751,000	67,120,000	64,879,000	60,682,000	63,459,000	67,922,000	66,358,000
31-60 days U. S. certif. of indebtedness.....						11,315,000	11,166,000	10,644,000	
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	30,031,000	35,064,000	42,065,000	34,565,000	31,931,000	25,615,000	30,166,000	31,278,000	52,110,000
61-90 days bills discounted.....	48,726,000	45,636,000	47,876,000	44,125,000	41,515,000	36,328,000	39,647,000	40,764,000	45,811,000
61-90 days U. S. certif. of indebtedness.....	9,216,000	3,000	157,000			145,000		120,000	54,124,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	1,766,000	2,837,000	1,196,000	2,160,000	1,401,000	1,622,000	1,906,000	2,652,000	12,001,000
Over 90 days bills discounted.....	26,689,000	25,062,000	24,960,000	24,659,000	23,863,000	24,423,000	24,989,000	27,959,000	20,487,000
Over 90 days certif. of indebtedness.....	36,620,000	27,586,000	22,090,000	20,776,000	16,758,000	16,887,000	16,663,000	13,949,000	72,498,000
Over 90 days municipal warrants.....	51,000								
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,507,758,000	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,617,539,000
Held by banks.....	517,910,000	510,829,000	517,430,000	527,801,000	531,629,000	531,174,000	572,095,000	682,730,000	386,052,000
In actual circulation.....	1,989,848,000	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,231,487,000
Amount chargeable to Fed. Res. Agent.....	3,464,475,000	3,480,281,000	3,484,465,000	3,503,419,000	3,513,669,000	3,527,154,000	3,542,276,000	3,548,646,000	3,473,336,000
In hands of Federal Reserve Agent.....	956,717,000	958,857,000	947,262,000	953,317,000	958,257,000	956,777,000	952,757,000	943,402,000	855,797,000
Issued to Federal Reserve Banks.....	2,507,758,000	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,617,539,000
<b>How Secured—</b>									
By gold and gold certificates.....	330,939,000	328,184,000	328,184,000	328,184,000	328,184,000	327,584,000	327,584,000	327,584,000	314,899,000
By eligible paper.....	409,588,000	474,728,000	486,897,000	445,224,000	441,494,000	430,464,000	491,689,000	478,069,000	565,436,000
Gold redemption fund.....	117,558,000	115,728,000	116,702,000	122,915,000	121,925,000	117,215,000	124,096,000	114,542,000	123,544,000
With Federal Reserve Board.....	1,649,673,000	1,602,784,000	1,605,420,000	1,658,025,000	1,666,553,000	1,695,114,000	1,646,150,000	1,685,049,000	1,613,660,000
Total.....	2,507,758,000	2,521,424,000	2,537,203,000	2,554,348,000	2,558,156,000	2,570,377,000	2,589,519,000	2,605,244,000	2,617,539,000
Eligible paper delivered to F. R. Agent.....	596,084,000	693,236,000	710,106,000	753,317,000	717,005,000	795,238,000	745,691,000	764,932,000	813,671,000
* Includes Victory notes.									

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 19 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents	181,016.0	635,928.0	183,046.0	204,056.0	46,328.0	98,806.0	343,596.0	65,584.0	58,441.0	51,534.0	18,262.0	211,573.0	2,098,170.0
Gold red'n fund with U. S. Treas.	6,363.0	7,582.0	6,604.0	4,763.0	3,850.0	3,171.0	7,066.0	4,111.0	2,256.0	3,026.0	1,889.0	2,083.0	52,764.0
Gold held excl. agst. F. R. notes	187,379.0	643,510.0	189,650.0	208,819.0	50,178.0	101,977.0	350,662.0	69,695.0	60,697.0	54,560.0	20,151.0	213,656.0	2,150,934.0
Gold settle'd fund with F. R. B'd	66,834.0	188,210.0	27,240.0	75,868.0	32,919.0	8,884.0	96,996.0	13,602.0	12,126.0	38,471.0	7,319.0	38,278.0	606,747.0
Gold & gold certifs. held by banks	18,312.0	182,516.0	39,705.0	12,496.0	6,954.0	7,505.0	53,378.0	4,920.0	9,338.0	3,494.0	12,387.0	23,159.0	374,164.0
Total gold reserves	272,525.0	1,014,236.0	256,595.0	297,183.0	90,051.0	118,366.0	501,036.0	88,217.0	82,161.0	96,525.0	39,857.0	275,093.0	3,131,845.0
Reserves other than gold	7,811.0	29,069.0	3,129.0	8,459.0	3,278.0	10,239.0	10,078.0	13,283.0	1,275.0	4,664.0	6,506.0	3,561.0	101,352.0
Total reserves	280,336.0	1,043,305.0	259,724.0	305,642.0	93,329.0	128,605.0	511,114.0	101,500.0	83,436.0	101,189.0	46,363.0	278,654.0	3,233,197.0
Non-reserve cash	4,046.0	11,030.0	2,108.0	4,150.0	2,728.0	6,852.0	5,109.0	3,921.0	726.0	2,814.0	3,439.0	4,214.0	51,137.0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,852.0	31,284.0	30,710.0	16,305.0	20,029.0	9,818.0	13,241.0	11,914.0	3,280.0	3,226.0	664.0	13,503.0	166,826.0
Other bills discounted	10,514.0	15,192.0	9,809.0	20,569.0	30,252.0	37,597.0	35,267.0	22,812.0	12,390.0	20,868.0	8,820.0	35,061.0	264,425.0
Total bills discounted	23,366.0	46,476.0	40,519.0	36,874.0	55,555.0	47,415.0	48,508.0	34,726.0	15,670.0	24,094.0	9,484.0	48,564.0	431,251.0
Bills bought in open market	19,982.0	12,703.0	16,359.0	25,538.0	2,926.0	9,055.0	33,294.0	6,734.0	8,802.0	9,124.0	30,494.0	19,192.0	194,203.0
U. S. Government securities:													
Bonds	544.0	1,202.0	549.0	919.0	1,191.0	173.0	4,426.0	-----	7,148.0	332.0	1,780.0	-----	18,264.0
Treasury notes	13,768.0	34,575.0	20,321.0	21,525.0	2,703.0	3,726.0	23,127.0	4,515.0	4,121.0	10,498.0	14,855.0	20,843.0	174,577.0
Certificates of indebtedness	4,555.0	64,441.0	4,144.0	5,548.0	1,231.0	1,478.0	7,965.0	1,489.0	1,606.0	4,850.0	2,673.0	3,856.0	103,836.0
Total U. S. Govt. securities	18,867.0	100,218.0	25,014.0	27,992.0	5,125.0	5,377.0	35,518.0	6,004.0	12,875.0	15,680.0	19,308.0	24,699.0	296,677.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$ 51.0	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 51.0
Total earning assets.....	62,215.0	159,397.0	81,943.0	90,404.0	63,606.0	61,847.0	117,320.0	47,464.0	37,347.0	48,898.0	59,286.0	92,455.0	922,182.0
6% redemption fund—F. R. bank notes.....											28.0		28.0
Uncollected items.....	59,211.0	147,821.0	63,497.0	65,008.0	61,701.0	34,020.0	88,123.0	38,638.0	13,212.0	37,677.0	27,779.0	44,840.0	681,527.0
Bank premises.....	14,312.0	13,990.0	1,113.0	9,117.0	2,528.0	2,700.0	8,264.0	1,648.0	2,484.0	4,595.0	1,911.0	2,804.0	55,466.0
All other resources.....	104.0	3,160.0	247.0	303.0	492.0	663.0	477.0	163.0	5,892.0	719.0	4,832.0	4,234.0	21,286.0
Total resources.....	410,224.0	1,378,703.0	408,632.0	474,624.0	224,384.0	234,687.0	730,407.0	193,334.0	143,097.0	195,892.0	143,638.0	427,201.0	4,964,823.0
LIABILITIES.													
F. R. notes in actual circulation.....	203,607.0	368,790.0	199,303.0	220,755.0	84,417.0	133,853.0	330,032.0	69,003.0	66,972.0	64,408.0	44,055.0	204,653.0	1,989,848.0
F. R. Bank notes in circulation— net liability.....											389.0		389.0
Deposits:													
Member bank—reserve acc't.....	124,628.0	783,964.0	117,348.0	158,436.0	63,046.0	60,006.0	273,690.0	71,959.0	49,063.0	76,766.0	53,489.0	148,647.0	1,981,042.0
Government.....	422.0	667.0	908.0	254.0	721.0	512.0	784.0	1,157.0	857.0	482.0	312.0	1,780.0	8,856.0
Other deposits.....	320.0	11,797.0	342.0	1,096.0	134.0	134.0	1,823.0	392.0	490.0	1,013.0	532.0	4,160.0	22,233.0
Total deposits.....	125,370.0	796,428.0	118,598.0	159,786.0	63,901.0	60,652.0	276,207.0	73,508.0	50,410.0	78,261.0	54,333.0	154,587.0	2,012,131.0
Deferred availability items.....	56,553.0	121,753.0	60,101.0	56,821.0	57,671.0	25,402.0	77,056.0	35,027.0	13,565.0	38,548.0	30,960.0	43,226.0	616,683.0
Capital paid in.....	7,915.0	29,728.0	10,138.0	12,482.0	5,845.0	4,466.0	15,079.0	5,074.0	3,482.0	4,529.0	4,198.0	7,892.0	110,828.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	389.0	2,075.0	565.0	1,089.0	878.0	1,364.0	1,517.0	650.0	1,184.0	650.0	2,126.0	1,542.0	14,020.0
Total liabilities.....	410,224.0	1,378,703.0	408,632.0	474,624.0	224,384.0	234,687.0	730,407.0	193,334.0	143,097.0	195,892.0	143,638.0	427,201.0	4,964,823.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	85.2	89.5	81.7	80.3	62.9	66.1	84.3	71.2	71.1	70.9	47.1	77.6	80.8
Contingent liability on bills pur- chased for foreign correspond'ts		2,904.0	939.0	1,133.0	552.0	426.0	1,443.0	474.0	349.0	445.0	368.0	736.0	9,769.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 19 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources													
(In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	95,500	282,060	51,320	51,290	38,065	75,527	175,080	27,300	17,985	30,093	30,977	81,520	956,717
Federal Reserve notes outstanding.....	223,203	664,869	230,354	247,378	94,182	147,498	366,690	82,003	71,407	76,498	47,839	255,837	2,507,758
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	14,000	8,780	-----	2,400	-----	11,185	13,052	-----	7,691	-----	330,939
Gold redemption fund.....	17,716	31,397	11,657	13,276	2,033	4,406	6,952	4,399	1,389	4,174	3,071	17,088	117,558
Gold Fund—Federal Reserve Board.....	128,000	366,000	157,389	182,000	44,295	92,000	336,644	50,000	44,000	47,360	7,500	194,485	1,649,673
Eligible paper (Amount required).....	42,187	28,941	47,308	43,322	47,854	48,692	23,094	16,419	12,966	24,964	29,577	44,264	409,588
(Excess amount held).....	1,161	19,109	355	17,481	9,715	6,970	58,446	23,081	10,385	7,750	9,500	22,543	186,496
Total.....	543,067	1,630,907	512,383	563,527	236,144	377,493	966,906	214,387	171,184	190,839	136,155	615,737	6,158,729
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	318,703	946,929	281,674	298,668	132,247	223,025	541,770	109,303	89,392	106,591	78,816	337,357	3,464,475
Collateral received from (Gold).....	181,016	635,928	183,046	204,056	46,328	98,806	343,596	65,584	58,441	51,534	18,262	211,573	2,098,170
Federal Reserve Bank (Eligible paper).....	43,348	48,050	47,663	60,803	57,569	55,662	81,540	39,500	23,351	32,714	39,077	66,807	596,084
Total.....	543,067	1,630,907	512,383	563,527	236,144	377,493	966,906	214,387	171,184	190,839	136,155	615,737	6,158,729
Federal Reserve notes outstanding.....	223,203	664,869	230,354	247,378	94,182	147,498	366,690	82,003	71,407	76,498	47,839	255,837	2,507,758
Federal Reserve notes held by banks.....	19,596	296,079	31,051	26,623	9,765	13,645	36,658	13,000	4,435	12,090	3,784	51,184	97,910
Federal Reserve notes in actual circulation.....	203,607	368,790	199,303	220,755	84,417	133,853	330,032	69,003	66,972	64,408	44,055	204,653	1,989,848

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 757 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1333.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business March 12 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	43	110	55	79	76	37	104	35	26	73	52	67	757
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	11,645	72,143	12,178	24,174	9,546	8,998	34,678	9,918	3,848	6,079	3,159	11,135	207,499
Secured by stocks and bonds.....	226,146	1,617,879	265,748	404,437	128,078	67,715	603,271	151,701	42,956	87,595	64,156	191,956	3,851,638
All other loans and discounts.....	620,673	2,590,397	352,936	698,474	327,521	349,475	1,145,985	305,850	199,299	326,448	208,090	813,208	7,938,284
Total loans and discounts.....	858,464	4,280,419	630,862	1,127,085	465,145	426,186	1,783,934	467,469	246,033	420,122	275,405	1,016,297	11,997,421
U. S. pre-war bonds.....	12,949	50,264	10,679	48,302	29,162	14,741	23,788	14,981	9,081	11,829	19,466	25,362	270,604
U. S. Liberty bonds.....	80,855	471,450	45,133	109,860	26,920	14,631	101,179	22,689	14,725	37,694	12,595	93,983	1,031,714
U. S. Treasury bonds.....	4,566	21,607	2,703	5,217	2,169	1,437	12,560	6,221	780	2,823	1,439	3,315	73,837
U. S. Treasury notes.....	20,879	409,966	39,173	55,066	11,713	6,356	120,781	17,183	29,572	15,337	14,864	37,827	778,717
U. S. Certificates of Indebtedness.....	4,470	27,227	3,976	6,160	2,103	2,802	21,918	6,866	1,482	2,316	7,152	14,325	100,797
Other bonds, stocks and securities.....	168,703	777,582	187,334	308,604	52,217	39,285	337,519	89,203	24,385	55,936	14,064	160,996	2,215,828
Total loans & disc'ts & invest'm'ts.....	1,150,886	6,038,515	919,860	1,660,294	589,429	505,438	2,401,679	624,612	326,058	546,057	344,985	1,361,105	16,468,918
Reserve balance with F. R. bank.....	82,083	671,040	69,232	108,878	35,960	33,553	212,802	42,288	21,836	43,410	24,541	99,471	1,445,094
Cash in vault.....	18,974	78,208	14,579	30,034	13,218	11,401	54,042	7,299	5,906	12,603	10,151	22,201	278,616
Net demand deposits.....	800,153	4,874,802	671,636	896,261	333,948	286,397	1,531,152	355,584	216,556	411,937	233,321	735,832	11,347,579
Time deposits.....	284,290	906,337	129,972	626,705	161,097	177,274	807,153	201,768	83,778	131,635	90,457	590,639	4,191,105
Government deposits.....	12,183	36,943	9,911	17,042	3,968	6,953	12,781	4,186	1,220	1,461	5,319	12,692	124,659
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obliga'ns.....	4,123	56,750	9,361	10,045	9,880	7,888	11,703	4,767	115	1,372	500	3,622	120,126
All other.....	5,154	15,948	4,184	13,820	20,762	15,653	14,250	11,797	634	9,235	3,376	23,320	138,133

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12 '24.	Mar. 5 '24.	Mar. 14 '23
Number of reporting banks-----	67	67	48	48	255	255	201	202	301	301	757	758	777
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations-----	64,744	66,215	25,610	25,866	133,151	139,098	38,436	39,133	35,912	35,456	207,499	213,687	269,408
Secured by stocks and bonds-----	1,418,966	1,396,977	446,513	442,321	2,674,532	2,656,899	643,553	631,354	533,553	532,116	3,851,638	3,820,369	3,711,365
All other loans and discounts-----	2,277,608	2,265,011	652,029	648,089	4,923,089	4,896,152	1,632,008	1,634,484	1,383,187	1,369,873	7,938,284	7,900,509	7,742,123
Total loans and discounts-----	3,761,318	3,728,203	1,124,152	1,116,276	7,730,772	7,692,149	2,313,997	2,304,971	1,952,652	1,937,445	11,907,421	11,934,565	11,722,896
U. S. pre-war bonds-----	39,210	38,666	4,198	4,198	89,264	88,618	74,846	75,144	106,494	106,562	270,604	270,324	282,871
U. S. Liberty bonds-----	407,569	381,962	43,949	43,177	628,308	597,492	235,739	234,398	167,667	167,982	1,031,714	999,872	1,061,544
U. S. Treasury bonds-----	14,229	15,156	5,093	5,065	37,740	38,654	17,559	18,106	18,538	18,847	73,837	75,607	112,252
U. S. Treasury notes-----	381,694	389,185	81,275	77,745	576,423	579,393	133,429	135,980	68,865	68,240	778,717	783,613	*934,964
U. S. Certificates of Indebtedness-----	25,414	20,330	14,202	15,569	64,806	62,656	24,971	22,978	11,020	11,047	100,797	96,681	99,766
Other bonds, stocks and securities-----	561,623	571,043	159,894	160,745	1,169,080	1,174,957	602,932	605,505	443,816	442,450	2,215,828	2,222,912	2,162,169
Total loans and disc'ts & invest'ts-----	5,191,057	5,144,545	1,432,763	1,422,775	10,296,393	10,233,919	3,403,473	3,397,082	2,769,052	2,752,573	16,468,918	16,383,574	16,376,462
Reserve balance with F. R. Bank-----	619,709	584,446	149,648	150,725	1,039,311	1,002,521	238,060	240,128	167,723	167,339	1,445,094	1,409,982	1,443,401
Cash in vault-----	63,991	64,902	27,923	27,385	138,354	138,721	61,565	62,173	78,697	75,281	278,616	279,175	288,588
Net demand deposits-----	4,370,625	4,297,647	1,022,434	1,015,185	7,712,677	7,599,243	1,950,490	1,922,289	1,684,412	1,652,652	11,347,579	11,174,184	11,463,614
Time deposits-----	608,389	607,629	371,453	372,933	2,028,901	2,025,924	1,267,843	1,270,014	894,361	898,124	4,191,105	4,194,062	3,891,274
Government deposits-----	33,974	33,974	6,191	6,241	80,152	79,897	35,015	35,015	9,492	9,732	124,659	124,644	108,817
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations-----	41,375	27,175	4,174	5,274	64,522	58,087	35,596	39,418	20,008	20,701	120,126	118,206	273,879
All other-----	11,499	8,914	2,342	909	65,478	67,941	29,374	32,539	43,281	43,111	138,133	143,591	131,655
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent-----	1.0	0.7	0.5	0.4	1.3	1.2	1.9	2.1	2.3	2.3	1.6	1.6	2.5



**Railroad and Miscellane. Stocks.**—Review on page 1359. Sales made at the Stock Exchange this week not represented in our detailed list on the pages which follow:

\* No par value.

Week ending March 21.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Gov.
Saturday	36,240	38,530	155,110	239,000	36,000
Monday	55,455	91,860	284,350	299,000	38,000
Tuesday	55,651	88,450	269,750	375,000	80,000
Wednesday	39,065	77,190	216,600	511,000	73,000
Thursday	62,600	68,800	237,300	643,000	38,000
Friday	43,360	97,290	204,000	453,000	32,000
Total	292,371	462,120	1,367,110	2,520,000	297,000



OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
25 1/2 25 1/2	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	100	Ann Arbor preferred.....100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	5,300	Atch Topeka & Santa Fe.....100	97 1/2 Jan 2	102 1/2 Jan 29	94 Oct	105 1/2 Mar
*87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	700	Do pref.....100	86 1/2 Jan 2	89 1/2 Jan 19	85 1/2 Dec	90 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	12,200	Atlanta Birm & Atlantic.....100	1 1/2 Feb 23	2 1/2 Jan 11	1 1/4 Aug	3 1/4 Feb
115 1/2 115 1/2	114 1/2 115	113 1/2 114	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	13,000	Atlantic Coast Line RR.....100	11 1/2 Jan 23	12 1/2 Mar 20	10 1/2 July	12 1/2 Feb
56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	12,800	Baltimore & Ohio.....100	55 1/2 Mar 18	60 1/2 Jan 9	40 1/2 Jan	60 1/2 Dec
*58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	700	Do pref.....100	58 1/2 Mar 7	59 1/2 Jan 5	55 1/2 May	60 1/2 Mar
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	36,700	Bklyn Manh Tr v t e.....No par	13 1/2 Jan 4	17 1/2 Jan 25	9 1/4 Oct	14 1/2 Dec
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	27,000	Pref vot tr cts.....No par	48 1/2 Jan 3	60 Mar 21	34 1/2 Oct	49 1/2 Dec
*144 144 1/2	144 144 1/2	143 1/2 144	143 1/2 144	143 1/2 144	143 1/2 144	1,400	Canadian Pacific.....100	142 1/2 Mar 10	150 1/2 Jan 9	139 1/2 Sept	160 Apr
74 1/2 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	92,400	Chesapeake & Ohio.....100	67 1/2 Feb 26	77 1/2 Feb 5	57 June	76 1/2 Jan
103 1/2 103 1/2	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	100	Do pref.....100	99 1/2 Jan 3	103 1/2 Mar 15	96 June	104 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Chicago & Alton.....100	3 1/2 Jan 4	5 1/2 Jan 10	2 May	4 1/2 Dec
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,400	Do pref.....100	9 1/2 Jan 3	12 1/2 Feb 29	3 Jan	12 1/2 Dec
*25 25 1/2	25 25 1/2	23 25	23 25	23 25	23 25	200	Chic & East Ill RR.....100	21 1/2 Mar 4	27 Jan 10	19 Aug	38 1/2 Mar
47 47	44 46	43 1/2 44	44 44	44 44	44 44	1,600	Do pref.....100	40 Mar 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Feb
*5 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Chicago Great Western.....100	4 1/2 Jan 3	5 1/2 Jan 17	2 1/2 Oct	7 Feb
11 1/2 12 1/2	11 1/2 12	11 1/2 12	12 12	11 1/2 12	11 1/2 12	2,000	Do pref.....100	10 1/2 Jan 4	13 1/2 Feb 5	6 1/2 Oct	17 Feb
15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,700	Chicago Milw & St Paul.....100	13 1/2 Jan 8	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	19,000	Do pref.....100	22 Mar 1	28 Jan 10	20 1/2 Dec	45 1/2 Feb
50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	6,500	Chicago & North Western.....100	49 1/2 Jan 3	54 1/2 Feb 7	47 1/2 Dec	88 Mar
*100 1/2 102	101 101	101 101	100 102	100 102	100 102	100	Do pref.....100	100 Jan 8	103 1/2 Jan 9	97 1/2 Dec	118 1/2 Mar
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	5,600	Chicago Rock Isl & Pacific.....100	21 1/2 Feb 15	27 1/2 Jan 10	19 1/2 Oct	37 1/2 Mar
*78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	300	7% preferred.....100	76 1/2 Feb 26	83 Jan 10	72 Aug	95 Feb
*67 67 1/2	67 67 1/2	66 1/2 67	67 67	66 1/2 67	67 67	400	7% preferred.....100	65 1/2 Jan 2	69 1/2 Jan 10	60 1/2 Aug	85 Mar
29 1/2 29 1/2	30 30	29 1/2 29 1/2	30 30	30 30	30 30	1,500	Colorado & Southern.....100	20 Jan 2	31 Mar 20	17 Oct	45 1/2 Feb
*108 1/2 109	108 1/2 108 1/2	108 108	107 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	1,300	Delaware & Hudson.....100	104 1/2 Mar 5	112 1/2 Feb 25	93 1/4 July	124 1/2 Feb
115 1/2 116 1/2	114 11 1/2	114 11 1/2	115 11 1/2	116 11 1/2	115 11 1/2	22,100	Delaware Lack & Western.....50	110 1/2 Feb 15	120 Mar 21	109 1/2 Oct	130 1/2 Dec
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	29,300	Erie.....100	20 1/2 Jan 3	28 1/2 Feb 4	10 1/2 May	22 1/2 Dec
31 1/2 32	32 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	23,300	Do 1st preferred.....100	28 1/2 Feb 19	34 1/2 Feb 4	15 Jan	31 1/2 Dec
*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	2,400	Do 2d preferred.....100	25 1/2 Jan 3	30 1/2 Feb 4	10 1/2 May	27 1/2 Dec
56 1/2 56 1/2	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	6,700	Great Northern pref.....100	53 1/2 Mar 3	59 1/2 Feb 4	50 1/2 Oct	80 Mar
29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	6,200	Iron Ore Properties.....No par	28 Jan 15	31 1/2 Feb 4	25 July	36 Mar
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	500	Gulf Mob & Nor tr cts.....100	13 1/2 Feb 28	17 1/2 Jan 9	9 1/2 Aug	20 Mar
*53 1/2 55	54 54	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	500	Do pref.....100	50 Jan 3	58 1/2 Feb 5	44 1/2 Jan	62 1/2 Feb
101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,200	Illinois Central.....100	100 1/2 Mar 4	104 1/2 Feb 6	99 1/2 Dec	117 1/2 Feb
20 1/2 21	20 1/2 20 1/2	22 1/2 24 1/2	23 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	33,800	Interboro Rap Tran.....100	12 1/2 Jan 2	25 Mar 21	9 1/2 June	22 1/2 Mar
*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	19 19	18 1/2 19	18 1/2 19	2,700	Kansas City Southern.....100	18 1/2 Jan 29	21 1/2 Feb 4	15 1/2 July	24 1/2 Mar
*52 53	*52 53	*51 53	*51 53	*51 53	*51 53	500	Do pref.....100	52 Jan 2	53 1/2 Feb 5	48 1/2 July	57 1/2 Mar
68 68 1/2	68 69	67 1/2 68	67 1/2 69	68 69	68 69	11,600	Lehigh Valley.....50	61 Jan 2	72 Jan 25	54 June	71 1/2 Feb
*89 89 1/2	89 89	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	5,500	Louisville & Nashville.....100	87 1/2 Jan 16	92 Mar 20	84 1/2 Oct	155 Feb
*37 1/2 38	38 38	38 1/2 39	39 39 1/2	38 38	38 38	1,500	Manh Elevated, mod guar.....100	30 1/2 Jan 2	39 1/2 Mar 5	27 1/2 Dec	45 1/2 Apr
6 1/2 7	*7 8	7 1/2 8	*7 8	*7 8	*7 8	500	Market Street Ry.....100	6 1/2 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*20 23	*20 21	*20 1/2 23	*20 24	*18 24	*18 24	3,700	Do pref.....100	22 Feb 20	40 1/2 Jan 5	23 Oct	65 1/2 Mar
43 1/2 44	43 1/2 44	43 1/2 44 1/2	45 1/2 45 1/2	*44 1/2 47	46 46 1/2	3,700	Do prior pref.....100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*14 1/2 15	*14 16	*14 16	*12 1/2 15	*12 1/2 15	15 15	300	Do 2d pref.....100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,000	Minneap & St L (new).....100	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,400	Mo-Kan-Texas RR.....No par	10 1/2 Feb 26	13 1/2 Feb 4	9 1/2 Oct	17 Feb
32 1/2 32 1/2	32 32 1/2	31 1/2 32	32 32 1/2	32 32 1/2	31 1/2 32 1/2	2,600	Do pref.....100	29 1/2 Feb 18	34 1/2 Feb 4	24 1/2 Oct	45 1/2 Feb
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	6,400	Missouri Pacific com.....100	9 1/2 Jan 3	13 1/2 Feb 11	8 1/4 Oct	19 1/2 Feb
38 1/2 38 1/2	36 1/2 38 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	11,900	Do pref.....100	29 Jan 3	39 1/2 Mar 7	22 1/2 Oct	49 Feb
2 1/2 2 1/2	2 1/2 2 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	300	Nat Rys of Mex 2d pref.....100	1 1/2 Jan 4	2 1/2 Feb 6	1 1/4 Nov	4 1/2 Feb
105 106 1/2	105 1/2 108	106 1/2 107 1/2	107 1/2 110 1/2	107 1/2 111 1/2	109 1/2 111 1/2	18,800	New Ork Tex & Mex.....100	93 1/2 Feb 15	111 1/2 Mar 20	82 1/2 Aug	105 Mar
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	33,800	New York Central.....100	99 1/2 Feb 15	106 1/2 Feb 4	90 1/2 May	107 1/2 Dec
74 75	75 75 1/2	74 74	74 75	73 1/2 74 1/2	73 1/2 74 1/2	1,800	N Y C & St L new co.....100	72 1/2 Feb 18	79 1/2 Jan 9	67 1/2 Aug	80 1/2 Dec
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 85	*84 1/2 85	1,000	Do pref.....100	84 1/2 Feb 26	87 1/2 Jan 22	86 Nov	95 1/2 July
19 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	26,000	N Y N H & Hartford.....100	14 1/2 Jan 2	21 Feb 13	9 1/2 July	22 1/2 Jan
*17 1/2 18	16 1/2 17 1/2	*16 1/2 16 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	N Y Ontario & Western.....100	16 1/2 Mar 10	19 1/2 Jan 9	14 1/2 June	21 1/2 Feb
*12 1/2 14	*13 14	13 13	13 13	13 1/2 13 1/2	13 1/2 13 1/2	300	Norfolk Southern.....100	13 Mar 11	15 1/2 Feb 7	9 Sept	18 1/2 Feb
120 1/2 120 1/2	119 1/2 121 1/2	120 122	122 1/2 129 1/2	127 1/2 132	126 1/2 128 1/2	180,300	Norfolk & Western.....100	102 1/2 Jan 3	132 Mar 20	100 July	117 1/2 Feb
*73 1/2 73 1/2	*73 1/2 77	*73 1/2 77	*73 1/2 77	*75 77	*73 1/2 77	50	Do pref.....100	72 1/2 Feb 26	77 Jan 11	72 Sept	78 1/2 Aug
50 1/2 51 1/2	50 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50	8,500	Northern Pacific.....100	47 1/2 Mar 3	55 1/2 Feb 4	49 1/2 Oct	81 1/2 Mar
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	7,500	Pennsylvania.....50	42 1/2 Jan 3	46 1/2 Jan 28	40 1/2 Nov	47 1/2 Apr
*9 1/2 11	*8 1/2 10	*8 1/2 10 1/2	*8 1/2 10	*8 1/2 10 1/2	*8 1/2 10	500	Peoria & Eastern.....100	9 1/2 Mar 13	12 1/2 Jan 10	8 Oct	17 Mar
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	42 42	41 1/2 41 1/2	41 1/2 41 1/2	4,800	Pere Marquette.....100	41 Jan 2	45 1/2 Feb 5	36 Jan	47 1/2 June
*73 75 1/2	*73 75 1/2	73 73	*73 75 1/2	73 1/2 73 1/2	*73 75 1/2	200	Do prior pref.....100	71 1/2 Jan 9	75 1/2 Feb 26	67 1/2 Oct	76 1/2 Mar
*60 1/2 62	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	300	Do pref.....100	60 Jan 4	62 1/2 Feb 5	57 1/2 Oct	70 1/2 Jan
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 45 1/2	43 1/2 45 1/2	14,500	Pittsburgh & West Va.....100	38 Jan 4	45 1/2 Jan 18	33 1/2 Jan	50 1/2 Mar
*88 90	*88 90	*88 90	*88 90	*89 90	*89 90	100	Do pref.....100	85 1/2 Jan 5	89 1/		



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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*91 93½	91 91	90 90	*89½ 91½	*89 92	88 89	1,200	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct 11½	111½ Apr
*82½ 83	83 83	*80 81½	*80 82	*80 83	80 80½	300	Do pref.....100	81 Mar 21	83 Feb 5	77½ Oct 89	98 Feb
11½ 11½	*107½ 11	107½ 11	11 11	107½ 107½	10½ 10½	900	American La France F.E. 10	10½ Jan 31	12½ Jan 9	10½ July 13	13 Mar
*17½ 18½	*17 18	17 17	17 17½	167½ 167½	14 15½	2,400	American Linseed.....100	14 Mar 21	22½ Jan 14	13 Oct 38	38 Mar
*33 37	*33 37	34½ 34½	34½ 34½	33 34	32 33	700	Do pref.....100	32 Mar 21	45 Jan 14	28½ Oct 59	59 Feb
73½ 74½	72½ 73½	72½ 73	73½ 73½	72½ 73½	72½ 73	12,400	American Locom. new..No par	71½ Feb 18	76½ Feb 7	64½ July 76½	76½ Dec
118½ 118½	*117 119	117½ 118	*117 118	*117 118	117 117	400	Do pref.....100	117 Mar 21	120 Mar 12	114½ Sept 122	122 Feb
*43½ 44	43½ 43½	44 44½	44½ 45½	*43½ 45	*43½ 44	2,000	American Metals.....No par	42½ Feb 27	45½ Feb 14	40½ June 55½	55½ Mar
*99½ 100	100 101½	100½ 101½	101 105	105½ 107½	103 105½	10,500	American Radiator.....25	94½ Jan 16	107½ Mar 20	76 Jan 97	97 Dec
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,600	American Safety Razor...25	6 Feb 18	7½ Mar 6	4½ June 9½	9½ Feb
*13½ 14	13½ 13½	12½ 13½	12½ 13½	13½ 13½	13 13	3,100	Amer Ship & Comm.....No par	11½ Jan 2	15½ Feb 11	10½ July 21½	21½ Jan
62½ 63	60½ 62½	60½ 61½	60½ 61½	60 60½	60½ 60½	14,000	Amer Smelting & Refining 100	57½ Jan 14	63½ Feb 14	51½ Oct 69½	69½ Mar
*98½ 99½	99 99	*98½ 99	98½ 98½	97 98½	98 98	1,000	Do pref.....100	96 Jan 2	100½ Jan 24	93 June 102½	102½ Mar
38½ 38½	37½ 38	37½ 38	37½ 38	37½ 38	37 37½	3,600	Am Steel Foundries.....33 1-3	37 Jan 3	40 Feb 7	31½ July 40½	40½ Mar
*102 104	104 104½	*102½ 105	*103 105	*102½ 104½	*103 105	200	Do pref.....100	102 Jan 3	104½ Mar 17	97½ Aug 105½	105½ Feb
53½ 54	51½ 53½	*51½ 52½	52½ 53	51½ 52½	50 51½	13,500	American Sugar Refining...100	50 Mar 21	60½ Mar 14	48 Oct 85	85 Feb
*96 98	*96½ 98	*96½ 97	96½ 96½	95 95	94 94	400	Do pref.....100	94 Mar 21	99½ Feb 14	92 Dec 108½	108½ Jan
14½ 18½	12½ 15	13½ 15	14½ 15½	13½ 14½	13½ 14	15,600	Amer Sumatra Tobacco...100	12½ Mar 17	28½ Jan 9	16 July 36½	36½ Feb
88 88	*43 81	45½ 45½	*45 50	*42 49	*43 50	200	Do pref.....100	45½ Mar 18	69 Jan 16	32½ July 65½	65½ Feb
129 129½	128½ 129½	128½ 129½	129 129½	129 129½	129 129½	8,400	Amer Telep & Teleg.....100	125½ Jan 2	130½ Mar 13	119½ June 128½	128½ Dec
147½ 147½	145 146½	145 146½	145 145½	145 145½	142½ 145½	4,200	American Tobacco.....100	142½ Mar 21	157 Jan 28	140½ July 161½	161½ Feb
*103 104	103½ 103½	103½ 103½	103 103	102½ 102½	*102½ 104	500	Do pref.....100	101½ Jan 2	104 Feb 19	100½ Nov 105½	105½ Mar
144½ 144½	142½ 144½	142½ 144½	*142½ 144	142½ 142½	141 142½	2,900	Do common Class B.....100	141 Mar 21	153 Jan 28	140 May 159½	159½ Feb
*40½ 41	40 40½	40 40½	41½ 41½	41½ 41½	41½ 41½	1,500	Am Wat Wks & El v t c.....100	40 Feb 18	44½ Feb 6	27½ Jan 44½	44½ Apr
*89 91	*89 91	*89 91	*89 91	*89 90	89½ 89½	100	Do 1st pref (7%) v t c.....100	89½ Mar 21	91½ Jan 21	85½ July 93	93 Jan
67½ 67½	67½ 67½	67½ 67½	67½ 67½	68 68	68 68½	1,300	Do partic pf (6%) v t c.....100	66 Feb 19	68½ Jan 7	48½ Jan 67½	67½ Dec
73½ 74	72½ 73½	72½ 73½	73 74½	71½ 73½	71½ 72½	21,100	American Woolen.....100	69½ Jan 30	78½ Jan 11	65 Oct 109½	109½ Mar
*100 101½	101 101	101½ 101½	*101 101½	101½ 101½	101 101	500	Do pref.....100	100 Jan 4	102½ Jan 19	96½ Oct 111½	111½ Jan
*14 21½	*14 21½	*14 21½	*14 21½	*14 21½	*14 21½	1,100	Amer Writing Paper pref...100	1½ Mar 12	4 Jan 7	1½ Dec 34	34 Mar
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	8	Amer Zinc, Lead & Smelt...25	8 Jan 5	10½ Feb 14	6½ Oct 19½	19½ Feb
*31 32½	30 30	28 28	*28 29	28 29½	26 27	1,200	Do pref.....100	26 Mar 21	34½ Jan 14	24½ Dec 58½	58½ Feb
33½ 34½	33½ 33½	32½ 33½	32½ 33½	32½ 32½	32 32½	19,500	Anaconda Copper Mining...50	32 Mar 20	41 Feb 15	32½ Oct 53½	53½ Mar
*88½ 90	*88½ 90	*88½ 90	*88½ 90	*88½ 89	89 89	100	Armour & Co (Del) pref...100	88½ Mar 17	93½ Jan 24	88½ Oct 94½	94½ Dec
10 10	10 10½	*9½ 10	*9 10	8½ 9	8½ 9½	1,500	Arnold Const'le & Coy v t c No par	8½ Mar 20	15 Jan 9	10½ Nov 18½	18½ Oct
97½ 98½	94 97	93½ 94	94½ 95	*94½ 96	95 96	4,600	Associated Dry Goods.....100	79 Jan 15	100½ Mar 11	62½ Jan 62½	62½ Jan
31½ 31½	30 31½	29½ 30½	30½ 31½	30½ 31½	30½ 31½	10,500	Associated Oil, new.....25	28½ Jan 10	34½ Feb 5	24½ Oct 29½	29½ Dec
1½ 1½	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	500	Atlantic Fruit.....No par	1½ Jan 15	2½ Feb 20	1½ Nov 3½	3½ Feb
*16 17	16 16½	15½ 16½	14½ 15½	15 15	14½ 14½	3,700	Ati Gulf & W I S S Line...100	13½ Jan 2	19 Feb 25	9½ July 34	34 Mar
12½ 12½	*120 122	122½ 122½	123 123	123 123½	118 123	800	Do pref.....100	12½ Jan 4	19½ Feb 25	6½ July 27	27 Mar
*124½ 125	*116½ 118	*116½ 118	*116½ 119	*116½ 119	*116½ 119	1,700	Atlantic Refining.....100	118 Mar 21	140½ Jan 31	99½ Sept 153½	153½ Jan
*116 117½	*116½ 118	*116½ 118	*116½ 119	*116½ 119	*116½ 119	1,400	Do pref.....100	116½ Mar 12	118 Feb 7	115 May 120	120 Jan
23 23	*22 23	22½ 22½	22½ 22½	22 22	*21½ 22	100	Austin, Nichols & Co..No par	22 Mar 11	30 Jan 9	17 July 35½	35½ Jan
*80 88	*80 88	*82 87	*82 87	*81 87	*82 87	100	Do pref.....100	84 Feb 26	88½ Jan 24	78½ June 89½	89½ Jan
*51½ 54	*5 54	*5 54	*5 54	*5 54	*5 54	100	Auto Knitter Hosiery..No par	4½ Jan 2	8½ Jan 2	6½ Dec 28½	28½ Apr
122½ 123½	120½ 122½	119½ 121½	120½ 122½	119½ 121½	119½ 120½	74,520	Baldwin Locomotive Wks...100	118½ Feb 18	131 Feb 7	110½ Apr 144½	144½ Mar
115½ 115½	*115 115½	*115 115½	*115 115½	*115 115½	*115 115½	100	Do pref.....100	111 Jan 4	121½ Jan 12	111 Apr 116½	116½ Jan
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	200	Barnet Leather.....No par	26 Jan 9	35 Feb 7	20½ Dec 55	55 Feb
16½ 16½	16 16½	15½ 16	16½ 16½	15½ 16	16 16	4,200	Barnsdall Corp, Class A...25	14 Feb 16	18½ Feb 1	9½ Aug 35	35 Mar
13½ 13½	*13½ 13½	13½ 13½	13½ 13½	13½ 13½	*13½ 13½	900	Do Class B.....25	10 Jan 7	14½ Feb 7	6 Oct 22	22 Jan
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	200	Batoplas Mining.....20	14 Jan 2	14 Jan 17	1½ July 8	8 Aug
*51 52½	51 51	*51 52½	*50½ 51	*50½ 51	50½ 50½	200	Bayuk Cigars, Inc.....No par	50½ Mar 21	59 Jan 5	50 June 62½	62½ Apr
52 52	*51 52	*51 52	*51 52	*51 52	50 50	1,100	Beech Nut Packing.....20	50 Mar 20	58½ Jan 31	48½ Dec 84½	84½ Mar
56 56½	54½ 55½	53½ 54½	53½ 54½	51½ 53½	51½ 52½	62,200	Bethlehem Steel Corp.....100	51½ Mar 21	62½ Feb 5	41½ June 70	70 Mar
*107 108½	*107 109½	107½ 107½	107½ 107½	107½ 107½	*107 109½	300	Do cum conv 8% pref.....100	105½ Feb 4	110½ Feb 14	100½ June 111½	111½ Mar
*94½ 95	94½ 94½	98½ 98½	94½ 95	94 94½	94 94	1,400	Preferred new.....100	90½ Jan 9	98½ Mar 18	87 July 97½	97½ Mar
*5½ 6	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	1,000	Booth Fisheries.....No par	5½ Mar 6	7½ Jan 6	3½ Oct 7½	7½ Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	100	British Empire Steel.....100	4½ Jan 31	5 Feb 9	3 Dec 9½	9½ Mar
*124½ 13½	*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	900	Do 1st preferred.....100	53 Feb 13	54 Mar 12	52½ Dec 69½	69½ Mar
*110½ 111	*110½ 111	*111 111	*111 111	*110½ 111½	*111½ 111½	900	Do 2d preferred.....100	13½ Jan 31	15½ Jan 11	12½ Dec 26½	26½ Feb
*46 47	44½ 46	42 42	44½ 44½	44 45	*44½ 45	900	Brooklyn Edison, Inc.....100	110½ Mar 5	116 Feb 6	104½ May 121½	121½ Jan
*101 103	101½ 102½	101½ 101½	102 102	102 102	101½ 101½	900	Brooklyn Union Gas.....100	119½ Jan 3	129½ Jan 23	103½ May 128	128 Feb
*23½ 23½	22½ 23	22½ 23½	22½ 23½	22½ 23	22½ 22½	1,500	Brown Shoe Inc.....100	42 Mar 18	53½ Jan 9	41½ Oct 65½	65½ Apr
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	2,000	Burns Brothers.....100	97½ Feb 26	107½ Jan 18	100 Sept 144½	144½ Mar
19½ 19½	*18½ 19½	18½ 18½	19½ 19½	19 19½	19 19	1,500	Do new Class B com.....100	19½ Feb 26	25½ Mar 5	21½ Sept 43	43 Jan
17½ 17½	17½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 16½	3,400	Butte Copper & Zinc.....5	5 Jan 3	6½ Feb 14	4½ Oct 11½	11½ Feb
3 3	1½ 2½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	13,100	Butterick Co.....100	18½ Mar 18	23½ Jan 23	13½ June 22	22 Aug
*84 85	84 84	83 83	83 83	*83½ 84½	83½ 84½	1,000	Butte & Superior Mining...10	15½ Jan 2	20½ Feb 15	12½ Oct 37½	37½ Mar
24½ 24½	23½ 24½	23½ 24	24 25½	24½ 25	24½ 25½	36,100	Caddo Cent Oil & Ref..No par	1½ Mar 21	4½ Jan 19	1½ Nov 9½	9½ Feb
*98 100½	98½ 98½	99 99	97½ 98	*97½ 98½	*97 98½	400	California Packing.....No par	82 Jan 2	87½ Feb 1	77 Aug 87	87 Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	3,700	California Petroleum, new..25	23½ Mar 17	29½ Feb 5	17½ Sept 29½	29½ May
43½ 43½	*43 43½	*43 43½	*43 43	*42½ 43½	*42½ 43	200	Do pref.....100	97½ Mar 19	107 Jan 31	90½ Sept 110½	110½ May
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	200	Callahan Zinc-Lead.....10	4½ Mar 19	5½ Jan 9	3½ Oct 12½	12½ Feb
*14 19	*14 18	*14 18	*14 18	*14 19	*14 18	300	Calumet Arizona Mining...10	43 Mar 10	49½ Jan 24	42 Oct 66	66 Mar
13 13	12½ 12½	12½ 12½	13½ 14½	14 15½	14½ 15	21,300	Carson Hill Gold.....1	1½ Feb 25	3½ Jan 22	1½ Dec 9½	9½ Feb
33½ 34½	33½ 34½	33½ 34½	36½ 38½	36½ 38½	36½ 38½	68,600	Case (J I) Plow.....No par	4½ Jan 28	1½ Jan 11	1½ Oct 4½	4½ Feb
46½ 46½	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	6,900	Case Threshing Mach..No par	14 Mar 19	27½ Jan 26	17 Dec 42	42 Mar
56½ 56½	55½ 56	55½ 56	53½ 55½	49½ 52	49 50½	61,800	Central Leather.....100	9½ Mar 25	17½ Feb 13	9½ Nov 40½	40½ Mar
84 84	83 83	83 83	83 83	83 83	83 83	4,900	Cerro de Pasco Copper..No par	29½ Mar 5	44½ Feb 13	28½ Nov 79½	79½ Mar
27½ 27½	26½ 27½	26½ 27	26½ 27½	26½ 27½	26½ 27½	4,900	Chandler Motor Car.....No par	44½ Jan 21	48½ Feb 15	36½ Oct 50½	50½ Mar
*16 17	16 16½	16 16	15½ 16½	15½ 16	15½ 15½	3,600	Chicago Pneumatic Tool...100	49 Mar 21	60½ Jan 2	43 Oct 76	76 Mar
71½ 72	71 71½	69½ 70½	69½ 70½	69½ 70	*69½ 70½	1,900	Chile Copper.....25	81½ Feb 18	84 Jan 8	75½ June 90½	90½ Mar
63½ 65½	62½ 64½	64½ 66	65½ 66½	64½ 65½	64½ 65½	57,700	Chino Copper.....5	26½ Feb 26	28½ Feb 15	24½ June 30½	30½ Mar
32½ 34½	31½ 33½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	43,800	Ciuet, Peabody & Co.....100	15½ Mar 21	20½ Feb 16	14½ Aug 31½	31½ Mar
50½ 50½	48½ 51	49 50	49½ 50	49½ 50½	*50½ 50½	4,700	Coca Cola Co v t c.....No par				



For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
41 41 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 39	38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 39	37 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	12,300	General Asphalt.....100	37 <sup>1</sup> / <sub>2</sub> Feb 18	46 <sup>1</sup> / <sub>2</sub> Feb 5	23 Aug	54 Mar
*74 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	*74 <sup>1</sup> / <sub>2</sub> 77	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*74 <sup>1</sup> / <sub>2</sub> 77	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	400	Do pref.....100	71 <sup>1</sup> / <sub>2</sub> Jan 3	81 Feb 8	60 Sept	83 Mar
89 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 89	89 89	*86 89	*87 89	86 88	1,600	General Cigar, Inc.....100	86 Mar 21	97 <sup>1</sup> / <sub>2</sub> Jan 10	80 <sup>1</sup> / <sub>2</sub> June	97 <sup>1</sup> / <sub>2</sub> Dec
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106	86,326	Debuture preferred.....100	106 Jan 3	107 Jan 11	104 <sup>1</sup> / <sub>2</sub> Nov	110 Apr
220 <sup>1</sup> / <sub>2</sub> 226	220 224	220 228 <sup>1</sup> / <sub>2</sub>	226 <sup>1</sup> / <sub>2</sub> 231	227 231 <sup>1</sup> / <sub>2</sub>	225 <sup>1</sup> / <sub>2</sub> 231	1,500	General Electric.....100	193 <sup>1</sup> / <sub>2</sub> Jan 3	231 <sup>1</sup> / <sub>2</sub> Mar 20	167 <sup>1</sup> / <sub>2</sub> Sept	202 <sup>1</sup> / <sub>2</sub> Dec
*10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	11 11	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11	1,500	Special.....10	10 <sup>1</sup> / <sub>2</sub> Jan 2	11 <sup>1</sup> / <sub>2</sub> Feb 7	10 <sup>1</sup> / <sub>2</sub> Oct	12 Jan
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	56,500	General Motors Corp.....No par	14 <sup>1</sup> / <sub>2</sub> Feb 26	16 <sup>1</sup> / <sub>2</sub> Feb 1	12 <sup>1</sup> / <sub>2</sub> June	17 <sup>1</sup> / <sub>2</sub> Apr
83 83	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*82 84	*82 84	*83 83	83 83	300	Do pref.....100	81 <sup>1</sup> / <sub>2</sub> Jan 4	84 <sup>1</sup> / <sub>2</sub> Mar 3	79 July	89 Apr
*81 <sup>1</sup> / <sub>2</sub> 82	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82	1,400	Do Deb stock (6%).....100	81 Jan 14	83 <sup>1</sup> / <sub>2</sub> Jan 11	78 <sup>1</sup> / <sub>2</sub> July	90 Apr
100 100	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	*100 102 <sup>1</sup> / <sub>2</sub>	*100 100 <sup>1</sup> / <sub>2</sub>	*100 100 <sup>1</sup> / <sub>2</sub>	100 100	700	Do Deb stock (7%).....100	98 Jan 7	100 <sup>1</sup> / <sub>2</sub> Mar 17	93 <sup>1</sup> / <sub>2</sub> Oct	105 Apr
*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50	49 49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	2,700	Gimbel Bros.....No par	47 <sup>1</sup> / <sub>2</sub> Jan 30	52 <sup>1</sup> / <sub>2</sub> Mar 8	39 <sup>1</sup> / <sub>2</sub> June	51 <sup>1</sup> / <sub>2</sub> Apr
*11 <sup>1</sup> / <sub>2</sub> 12	*11 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,200	Gildden Co.....No par	8 <sup>1</sup> / <sub>2</sub> Jan 9	19 <sup>1</sup> / <sub>2</sub> Jan 11	6 Sept	12 <sup>1</sup> / <sub>2</sub> Feb
35 35	34 35	*33 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	1,400	Gold Dust Corp.....No par	33 <sup>1</sup> / <sub>2</sub> Feb 18	37 Feb 26	8 Nov	22 <sup>1</sup> / <sub>2</sub> June
12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 13 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	1,500	Goldwyn Pictures, new.....No par	8 <sup>1</sup> / <sub>2</sub> Feb 15	13 <sup>1</sup> / <sub>2</sub> Mar 17	17 <sup>1</sup> / <sub>2</sub> Oct	41 <sup>1</sup> / <sub>2</sub> Mar
21 21 <sup>1</sup> / <sub>2</sub>	21 21	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	6,200	Goodrich Co (B F).....No par	19 <sup>1</sup> / <sub>2</sub> Mar 20	26 <sup>1</sup> / <sub>2</sub> Jan 10	17 <sup>1</sup> / <sub>2</sub> Oct	41 <sup>1</sup> / <sub>2</sub> Mar
*74 <sup>1</sup> / <sub>2</sub> 77	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	74 74	*74 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	800	Do pref.....100	72 <sup>1</sup> / <sub>2</sub> Mar 21	80 Jan 17	67 <sup>1</sup> / <sub>2</sub> Oct	92 <sup>1</sup> / <sub>2</sub> Mar
*45 46	45 45 <sup>1</sup> / <sub>2</sub>	43 44	44 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 45	3,500	Goodyear T & Rub pf v t c.....100	39 Jan 4	49 Jan 8	35 Oct	62 <sup>1</sup> / <sub>2</sub> Apr
92 92	*92 94	92 92 <sup>1</sup> / <sub>2</sub>	*92 94	91 91	91 91	850	Prior preferred.....100	88 <sup>1</sup> / <sub>2</sub> Jan 2	93 <sup>1</sup> / <sub>2</sub> Mar 12	88 Oct	99 Feb
15 15	*14 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 15	13 <sup>1</sup> / <sub>2</sub> 14	14 14	1,200	Granby Cons M, Sm & Pow.....100	13 <sup>1</sup> / <sub>2</sub> Mar 20	17 <sup>1</sup> / <sub>2</sub> Feb 15	12 Oct	33 May
*61 <sup>1</sup> / <sub>2</sub> 7	6 6 <sup>1</sup> / <sub>2</sub>	6 6	*14 15	*14 15	14 14	1,000	Gray & Davis, Inc.....No par	6 Mar 27	9 <sup>1</sup> / <sub>2</sub> Jan 11	6 <sup>1</sup> / <sub>2</sub> Dec	15 <sup>1</sup> / <sub>2</sub> Mar
*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 15	*14 15	14 14	600	Greene Cananea Copper.....100	14 Feb 28	16 <sup>1</sup> / <sub>2</sub> Feb 18	13 <sup>1</sup> / <sub>2</sub> Dec	34 <sup>1</sup> / <sub>2</sub> Mar
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	2,200	Guantanamo Sugar.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 7	10 <sup>1</sup> / <sub>2</sub> Feb 6	5 Sept	14 <sup>1</sup> / <sub>2</sub> Feb
80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 80	77 <sup>1</sup> / <sub>2</sub> 79	77 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	76 78 <sup>1</sup> / <sub>2</sub>	75 76 <sup>1</sup> / <sub>2</sub>	35,100	Gulf States Steel tr cts.....100	75 Mar 21	89 <sup>1</sup> / <sub>2</sub> Feb 7	66 June	104 <sup>1</sup> / <sub>2</sub> Mar
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	4,900	Habitshaw Elec Cable.....No par	5 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Jan 8	1 <sup>1</sup> / <sub>2</sub> Aug	2 <sup>1</sup> / <sub>2</sub> Jan
43 <sup>1</sup> / <sub>2</sub> 44	40 <sup>1</sup> / <sub>2</sub> 43	40 41	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 42	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	11,200	Hartman Corporation.....No par	37 <sup>1</sup> / <sub>2</sub> Mar 21	44 <sup>1</sup> / <sub>2</sub> Feb 4	79 <sup>1</sup> / <sub>2</sub> Nov	94 <sup>1</sup> / <sub>2</sub> Feb
*49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50	50 50	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	700	Hayes Wheel.....100	40 Jan 3	52 <sup>1</sup> / <sub>2</sub> Feb 4	31 July	44 Apr
33 33	32 <sup>1</sup> / <sub>2</sub> 33	33 <sup>1</sup> / <sub>2</sub> 33	*32 <sup>1</sup> / <sub>2</sub> 33	32 <sup>1</sup> / <sub>2</sub> 33	32 <sup>1</sup> / <sub>2</sub> 33	2,200	Homestake Mining.....100	49 <sup>1</sup> / <sub>2</sub> Mar 10	56 <sup>1</sup> / <sub>2</sub> Jan 3	54 Dec	79 <sup>1</sup> / <sub>2</sub> Jan
70 <sup>1</sup> / <sub>2</sub> 71	67 <sup>1</sup> / <sub>2</sub> 69	67 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	13,000	Household Prod, Inc.....No par	32 Feb 16	34 <sup>1</sup> / <sub>2</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> July	39 <sup>1</sup> / <sub>2</sub> Mar
28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	12,400	Houston Oil of Texas.....100	66 Feb 15	82 <sup>1</sup> / <sub>2</sub> Feb 5	40 <sup>1</sup> / <sub>2</sub> Aug	78 Feb
16 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	15 15 <sup>1</sup> / <sub>2</sub>	15 15	14 <sup>1</sup> / <sub>2</sub> 15	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	5,900	Hudson Motor Car.....No par	25 <sup>1</sup> / <sub>2</sub> Feb 15	29 <sup>1</sup> / <sub>2</sub> Mar 10	20 June	32 <sup>1</sup> / <sub>2</sub> Mar
*8 <sup>1</sup> / <sub>2</sub> 1	*8 <sup>1</sup> / <sub>2</sub> 1	*8 <sup>1</sup> / <sub>2</sub> 1	*8 <sup>1</sup> / <sub>2</sub> 1	*8 <sup>1</sup> / <sub>2</sub> 1	*8 <sup>1</sup> / <sub>2</sub> 1	200	Hupp Motor Car Corp.....10	13 <sup>1</sup> / <sub>2</sub> Mar 21	18 Jan 2	15 <sup>1</sup> / <sub>2</sub> Dec	30 <sup>1</sup> / <sub>2</sub> Apr
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	7 7	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2,100	Hydraulic Steel.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Jan 10	1 <sup>1</sup> / <sub>2</sub> Oct	6 <sup>1</sup> / <sub>2</sub> Jan
1 1 <sup>1</sup> / <sub>2</sub>	1 1	1 1	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	2,100	Independent Oil & Gas.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 3	9 <sup>1</sup> / <sub>2</sub> Jan 18	3 <sup>1</sup> / <sub>2</sub> Sept	11 <sup>1</sup> / <sub>2</sub> May
*20 <sup>1</sup> / <sub>2</sub> 22	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	1,600	Indian Motorcycle.....No par	19 Mar 20	25 <sup>1</sup> / <sub>2</sub> Feb 4	18 Dec	19 <sup>1</sup> / <sub>2</sub> Dec
*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5	4 4 <sup>1</sup> / <sub>2</sub>	4 4	*4 <sup>1</sup> / <sub>2</sub> 5	600	Indian Refining.....10	4 Mar 20	5 <sup>1</sup> / <sub>2</sub> Jan 17	3 <sup>1</sup> / <sub>2</sub> Dec	8 <sup>1</sup> / <sub>2</sub> Apr
35 35 <sup>1</sup> / <sub>2</sub>	*35 36	*35 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 35	1,800	Inland Steel.....No par	34 <sup>1</sup> / <sub>2</sub> Mar 21	38 <sup>1</sup> / <sub>2</sub> Jan 30	31 <sup>1</sup> / <sub>2</sub> July	46 <sup>1</sup> / <sub>2</sub> Apr
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 24	23 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	4,800	Inspiration Cons Copper.....20	22 <sup>1</sup> / <sub>2</sub> Feb 24	27 <sup>1</sup> / <sub>2</sub> Jan 24	23 <sup>1</sup> / <sub>2</sub> Oct	43 <sup>1</sup> / <sub>2</sub> Mar
*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	500	Internat Agricul Corp.....100	7 <sup>1</sup> / <sub>2</sub> Mar 17	27 <sup>1</sup> / <sub>2</sub> Feb 7	1 <sup>1</sup> / <sub>2</sub> Oct	11 Feb
*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	400	Do pref.....100	5 Mar 21	10 <sup>1</sup> / <sub>2</sub> Jan 8	4 <sup>1</sup> / <sub>2</sub> Oct	39 <sup>1</sup> / <sub>2</sub> Feb
*42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*42 43	*42 42 <sup>1</sup> / <sub>2</sub>	42 42 <sup>1</sup> / <sub>2</sub>	2,300	International Cement.....No par	41 <sup>1</sup> / <sub>2</sub> Mar 18	44 <sup>1</sup> / <sub>2</sub> Feb 11	31 June	44 M r
24 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	16,000	Inter Combust Engine.....No par	22 <sup>1</sup> / <sub>2</sub> Mar 20	27 <sup>1</sup> / <sub>2</sub> Jan 12	19 <sup>1</sup> / <sub>2</sub> June	27 <sup>1</sup> / <sub>2</sub> Apr
*84 <sup>1</sup> / <sub>2</sub> 86	84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	84 85 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84	83 83	83 <sup>1</sup> / <sub>2</sub> 84	3,400	International Harvester.....100	78 Jan 3	87 <sup>1</sup> / <sub>2</sub> Feb 4	66 <sup>1</sup> / <sub>2</sub> Oct	98 <sup>1</sup> / <sub>2</sub> Feb
*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	*106 <sup>1</sup> / <sub>2</sub> 107	1,300	Do pref.....100	106 Feb 26	108 Feb 2	105 Oct	116 <sup>1</sup> / <sub>2</sub> Jan
74 74	74 74	74 74	74 74	71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> 72	7 <sup>1</sup> / <sub>2</sub>	Int Mercantile Marine.....100	64 Jan 2	9 <sup>1</sup> / <sub>2</sub> Feb 1	4 <sup>1</sup> / <sub>2</sub> Aug	11 <sup>1</sup> / <sub>2</sub> Feb
30 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 28 <sup>1</sup> / <sub>2</sub>	27 28 <sup>1</sup> / <sub>2</sub>	10,700	Do pref.....100	27 Mar 20	34 <sup>1</sup> / <sub>2</sub> Feb 1	18 <sup>1</sup> / <sub>2</sub> Aug	47 Jan
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	8,000	International Nickel (The) 25	12 <sup>1</sup> / <sub>2</sub> Feb 26	15 Jan 28	10 <sup>1</sup> / <sub>2</sub> Oct	16 <sup>1</sup> / <sub>2</sub> Feb
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	100	Do pref.....100	78 <sup>1</sup> / <sub>2</sub> Jan 7	82 <sup>1</sup> / <sub>2</sub> Feb 20	69 <sup>1</sup> / <sub>2</sub> Jan	83 June
*38 39	38 38	37 <sup>1</sup> / <sub>2</sub> 38	37 <sup>1</sup> / <sub>2</sub> 39	36 37 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	2,800	International Paper.....100	34			



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*81½ 9	*81½ 9	*81½ 9	*81½ 9	*81½ 9	*81½ 9	500	Pacific Mail Steamship.....	8 Feb 18	104½ Jan 9	7 July	124½ Mar
51½ 52½	49½ 51½	49½ 50½	50½ 51½	49½ 50½	49½ 51½	79,200	Pacific Oil.....	48½ Jan 4	58½ Feb 5	31½ Sept	52½ Dec
11 11½	10½ 11	10½ 10½	10½ 11½	10½ 10½	10½ 10½	6,300	Packard Motor Car.....	10½ Mar 17	12½ Jan 7	9½ Oct	15½ Mar
*92½ 93½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	*92½ 92½	400	Preferred.....	92 Jan 3	95½ Feb 11	90½ June	99 Feb
47½ 48½	46½ 48½	47½ 47½	47½ 48½	47½ 47½	47½ 47½	19,700	Pan-Amer Petr. & Trans.....	44½ Feb 14	61½ Jan 2	53 Sept	93½ Feb
45½ 46½	45½ 47	45½ 46½	46½ 47½	45½ 46½	45½ 46½	74,300	Do Class B.....	41½ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*15 15½	*14½ 15	*14½ 15	*14½ 15	*15 15	*15 15	200	Panhandle Prod. & Ref. No par	2½ Jan 3	4½ Jan 23	1½ Oct	6½ Apr
2½ 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,500	Parish & Bingham.....	13½ Jan 2	16 Mar 12	9 May	15½ Mar
95 95	94½ 95	95 95	*95½ 96	*95½ 95½	*95½ 95½	11,400	Penn-Seaboard St'l v t e No par	17½ Mar 6	4½ Jan 17	1½ Oct	6 Apr
*45 45½	45 45	*44½ 45	*44½ 45	44½ 45	44½ 44½	800	People's G L & C (Chic).....	94½ Mar 6	98½ Jan 2	86 Apr	98½ Dec
38½ 38½	37½ 38½	36½ 37½	37½ 37½	36½ 37½	36½ 37½	700	Philadelphia Co (Pittsb).....	43 Jan 2	47 Jan 30	41 July	50½ Mar
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	600	Phillips-Jones Corp.....	52 Mar 16	60 Feb 5	55 Aug	80 Apr
17½ 18½	16½ 17½	16½ 17½	17½ 17½	17½ 17½	17½ 17½	7,200	Phillip Morris & Co Ltd.....	16½ Mar 18	23½ Jan 31	11½ July	24½ Dec
40½ 40½	38 40	37½ 38½	38½ 39½	38½ 39½	37½ 39½	58,400	Phillips Petroleum.....	33½ Jan 21	42½ Jan 30	19½ Sept	69½ Apr
10 10½	9½ 10½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	7,000	Pierce-Arrow Mot Car.....	8½ Mar 21	12½ Jan 17	6½ July	15½ Jan
25½ 26	24 25½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	3,400	Do pref.....	22½ Mar 5	30½ Jan 22	13½ July	35½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,000	Pierce Oil Corporation.....	2½ Jan 11	4½ Jan 22	1½ July	6 Feb
27 28½	26½ 27	26 27	26½ 26½	25 26½	25 26½	1,500	Do pref.....	20 Mar 4	36 Jan 21	16 Oct	45 Jan
62½ 62½	62 62½	62 62	*62 62½	61½ 61½	*62 61½	1,700	Pittsburgh Coal of Pa.....	60½ Feb 18	63½ Mar 12	58 Jan	67½ Mar
*99 100	98½ 99	*98½ 100	*98½ 100	*98½ 100	*98½ 100	200	Do pref.....	98 Jan 14	99½ Feb 8	98 Oct	100 Apr
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	2,100	Pittsburgh Utilities pref.....	97½ Jan 22	13½ Mar 12	10 July	11½ Sept
51½ 51½	51½ 51½	50½ 50½	50½ 51½	50½ 51½	50½ 51½	1,500	Postum Cereal Co Inc.....	50½ Mar 20	58½ Jan 8	47 July	134 Feb
*112½ 114	*112½ 114	*111 114	*112 114	*112 114	*111 114	2,000	Do 8% preferred.....	110 Feb 7	113½ Jan 7	108½ June	114½ Jan
*53½ 54½	*53½ 54	*53 53½	*53 53½	*52½ 52½	*51½ 51½	100	Pressed Steel Car.....	51½ Mar 21	62 Jan 26	42½ Oct	81½ Jan
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	100	Do pref.....	83 Jan 3	90 Feb 6	80 Oct	99½ Jan
34½ 34½	33½ 34½	32½ 33½	32½ 33½	31½ 32½	30½ 32½	10,500	Producers & Refiners Corp.....	30½ Mar 21	43½ Jan 22	17 Nov	58½ Mar
42½ 42½	42½ 42½	42 42½	42½ 42½	41½ 42	41½ 41½	2,400	Purolator Corp of NJ new No par	41½ Mar 20	44½ Jan 7	41½ Dec	51½ Apr
119 119½	117 118	116½ 117½	117½ 118	117 117½	115½ 116½	4,800	Pulman Company.....	115½ Mar 21	128 Jan 28	110½ July	134 Mar
60½ 67½	64½ 66½	63½ 64½	64½ 65½	63 64½	63 64½	34,300	Punta Alegre Sugar.....	56 Jan 4	67½ Mar 14	41½ July	69½ Apr
24 24½	23 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½	6,100	Pure Oil (The).....	22½ Feb 19	26½ Feb 6	16½ Sept	32 Feb
*95 95	*94 95	*94 95	*94 95	*92½ 95	*94 94	100	Do 8% preferred.....	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
113 113½	110½ 111	*110½ 110½	*111½ 111	111 111½	*111½ 112½	1,300	Railway Steel Spring.....	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*32½ 33½	*32½ 33½	*32½ 34	*32½ 32½	*32½ 33½	*32½ 34	200	Rang Mines, Ltd.....	30 Jan 17	33½ Feb 15	29½ July	34½ Feb
10 10	9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	7,300	Ray Consolidated Copper.....	9½ Mar 10	12½ Feb 18	9½ Sept	17½ Mar
43 44	*40 44	*41 44	*41 43	*41 44	*41 44	600	Remington Typewriter.....	32½ Jan 4	40½ Feb 5	24 June	48½ Mar
*91 93	*93 93	*93 95	*93 95	*93 95	*93 95	100	1st preferred.....	91 Jan 4	94½ Feb 5	89 Dec	104 Feb
*96 101	*96 101	*92½ 100	*94 99½	*94 100	*92½ 100	3,500	2d preferred.....	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
10½ 10½	10½ 10½	10 10½	10 10	9½ 10	*9½ 10	36,500	Replique Steel.....	9½ Mar 20	15½ Jan 28	8 Oct	31½ Feb
55½ 55½	52½ 55½	51½ 53	51½ 52½	48½ 51½	48 49½	600	Republic Iron & Steel.....	48 Mar 21	61½ Feb 11	40½ June	66½ Mar
*91½ 92½	*91½ 91½	*91 91	*91 91½	*90½ 90½	*90½ 91	2,000	Do pref.....	89 Jan 7	95 Mar 6	84½ Oct	96½ Mar
17½ 17½	16½ 17	*16½ 17	*16½ 16½	15½ 16½	15½ 15½	3,200	Reynolds Spring.....	15½ Mar 27	22½ Jan 7	14 June	29½ Apr
69 69½	68½ 69½	67½ 68	67½ 67½	66½ 67½	66½ 67½	6,100	Reynolds (R J) Top Class B 25	66½ Mar 21	74½ Jan 2	47 Jan	75 Dec
*117 117½	*117½ 117½	*115½ 117½	*116 117½	115½ 116	*116 117½	300	Do 7% preferred.....	115½ Mar 20	118½ Jan 8	114 July	118 Feb
53½ 53½	51½ 52½	52½ 53	52½ 52½	53½ 56½	54½ 55½	16,900	Royal Dutch Co (N Y shares).....	48 Jan 2	59½ Feb 21	40½ Aug	55½ Feb
26½ 26½	25½ 26	25 25½	25½ 25½	25½ 25½	24½ 25½	4,200	St Joseph Lead.....	22 Jan 7	27½ Feb 21	17 June	23½ Dec
*17 22	*17 2	2 2	*17 2	17½ 17½	*17 2½	300	Santa Cecilia Sugar.....	1½ Mar 6	2½ Feb 12	1½ Oct	5 Feb
*43½ 44	42 43	41½ 42	42 42	38½ 41	37½ 38½	4,600	Savage Arms Corporation.....	32½ Jan 2	54½ Feb 4	18½ Jan	35½ Dec
102½ 103½	101½ 102½	101½ 102	102 102½	102 102½	102 102½	5,700	Schulte Retail Stores.....	100½ Feb 18	109½ Jan 4	88 May	116½ Dec
89½ 90	88½ 89½	87½ 88	87½ 88	87½ 88½	86½ 87½	8,200	Sears, Roebuck & Co.....	86½ Mar 21	97½ Feb 1	65½ June	92½ Dec
*110 116	*112½ 116	*112½ 116	*112½ 115	*112½ 115	*112½ 115	1,100	Do pref.....	113 Jan 2	114½ Mar 13	106½ June	115 Nov
*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	*51½ 51½	300	Seneca Copper.....	51½ Mar 21	6½ Jan 11	4½ Oct	12½ Mar
*38½ 39½	*38½ 39½	*38½ 39	*38½ 39½	39½ 39½	39½ 39½	900	Shattuck Arizona Copper.....	38½ Jan 29	67½ Jan 10	5 Oct	10½ Mar
18½ 18½	17½ 18½	17½ 18½	18½ 18½	18 18½	18 18½	28,100	Shell Transp & Trading.....	33 Jan 5	41½ Feb 4	29½ Oct	41½ Mar
*93 94	*93 94	93 93	93½ 93½	*93 94	*93 94	200	Shell Union Oil.....	16½ Jan 7	20½ Feb 26	12½ Jan	19½ May
13½ 14½	13½ 14½	13½ 13½	13½ 14	13½ 13½	13½ 14½	21,000	Simms Petroleum.....	10½ Jan 4	14½ Mar 21	6½ July	16 Feb
23½ 23½	22½ 23½	22½ 23½	22½ 22½	22½ 22½	22½ 22½	1,900	Simmons Co.....	22½ Jan 11	25½ Feb 5	22½ Dec	34½ Mar
22½ 23½	22½ 22½	21½ 22½	22½ 22½	22 22½	21½ 22½	57,800	Sinclair Cons Oil Corp.....	19½ Feb 19	27½ Jan 2	16 Sept	39½ Mar
*83½ 87½	*83 88	*83 88	82½ 82½	82½ 86	82½ 82½	200	Do pref.....	80½ Feb 19	90 Jan 21	80 Aug	99½ Feb
24½ 24½	23½ 24	23½ 23½	23½ 24	22½ 23½	22½ 22½	12,600	Skelly Oil Co.....	22½ Mar 21	29 Feb 4	9½ Jan	35 Mar
*61½ 62	60 61	58½ 60	58½ 59½	59 59½	58 59½	2,900	Sloss-Sheffield Steel & Iron	58 Jan 14	67½ Feb 7	39½ July	63 Dec
*80 86	*80 86	*81 85	*80 84	*80 84	*80 84	7,000	Do pref.....	84 Feb 18	87½ Feb 14	68 Jan	90 Mar
*92 93½	*91 93½	88 90½	89 91	86½ 90	87 89½	2,000	South Porto Rico Sugar.....	67 Jan 3	95½ Mar 8	38½ Aug	70 Dec
*13½ 14½	*13½ 13½	*13½ 13½	*13½ 13½	13 13½	13 13	2,000	Spicer Mfg Co.....	13 Mar 20	18 Jan 12	11½ June	27½ Feb
*75 89	*70 89	*70 88½	*70 87½	*60 87	*60 88	-----	Do pref.....	88 Jan 31	90 Jan 2	88 Oct	97½ Feb
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	30,200	Standard Milling.....	55 Jan 10	62½ Feb 7	60½ Dec	90½ Jan
62 62½	60½ 61½	60 61½	60½ 61½	60½ 61½	60½ 62	20,800	Standard Oil of California.....	58½ Feb 19	68½ Jan 26	47½ July	123½ Jan
37½ 38	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	900	Standard Oil of New Jersey.....	36½ Mar 17	42½ Jan 26	30½ July	44½ Mar
116½ 116½	116½ 117	116½ 117	117 117	117 117	116½ 116½	800	Do pref non-voting.....	115½ Mar 1	118½ Feb 1	114½ Aug	118½ July
59½ 59½	59½ 59½	58½ 60	58½ 59½	59 59	59 59	800	Sterling Products.....	59 Mar 20	63½ Jan 2	51 June	67½ Mar
86 87½	81 85½	79½ 82½	80½ 83½	79½ 81½	81½ 82	62,100	Stewart-Warn Sp Corp.....	79½ Mar 18	100½ Jan 12	74 July	124½ Apr
76 76	70 75	68 71	70 70½	68½ 69½	68½ 69½	6,300	Stromberg Carburetor.....	68 Mar 18	84½ Jan 11	59½ July	94½ Mar
100½ 101½	98½ 100½	96½ 98½	95½ 98	95½ 97½	95½ 96½	219,100	Studebaker Corp (The).....	95½ Mar 20	108½ Jan 8	93½ Oct	126½ Mar
9½ 9½	9½ 9½	9 9	8½ 9	8½ 9½	8½ 9½	12,400	Submarine Boat.....	7½ Mar 21	12½ Jan 2	7 Jan	15 Apr
4½ 4½	4½ 4½	4 4½	4½ 4½	4½ 4½	4½ 5	39,900	Superior Oil.....	2½ Jan 2	5 Mar 21	2 Sept	6½ Feb
*31 34½	*31 34½	31½ 31½	31½ 32½	31½ 32½	31 31	500	Superior Steel.....	31 Mar 21	34½ Jan 9	23½ Oct	34 Mar
2 2½	2 2	2 2½	2 2½	2 2½	2 2½	2,800	Sweets Co of America.....	2 Mar 15	3 Jan 2	1 June	4 Oct
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,600	Tenn Copp & C.....	7½ Mar 10	9½ Jan 5	8 June	12½ Feb
41½ 42½	41½ 42½	41½ 41½	41½ 41½	41½ 41½	41½ 41½	15,200	Texas Company (The).....	41½ Feb 15	45½ Jan 30	34½ Nov	52½ Mar
60½ 61	60½ 61½	59½ 60½	60½ 60½	60½ 60½	59½ 60½	3,400	Texas Gulf Sulphur.....	59½ Mar 18	65½ Jan 11	53½ July	65 Jan
*104 110	*104 110	104 104	104 104	104 104	104 104	6,100	Texas Pacific Coal & Oil.....	9 Mar 3	15½ Feb 6	5½ Nov	24½ Feb
*136½ 138	*136½ 134	129½ 131	133 133	130½ 133	130½ 132½	2,100	Tidewater Oil.....	120 Jan 5	151 Feb 7	94 July	144 Mar
38½ 38½	37½ 38½	37½ 38	38 38	37½ 37½	36½ 37½	7,900	Timken Roller Bearing.....	36½ Mar 21	41 Jan 7	33½ Jan	45 Mar
59½ 62½	57½ 60	55½ 59½	57½ 58½	57½ 58½	57½ 58½	129,700	Tobacco Products Corp.....	55½ Mar 18	70½ Feb 5	46½ Aug	78½ Dec
86½ 88	86 86½	85½ 87	86½ 86½	86½ 86½	86½ 86½	9,400	Do Class A.....	85½ Mar 18	91½ Feb 11	76½ July	92½ Dec
*116 119	*116 119	*115 119	*114 119	*114 119	*116 119	-----	Preferred.....	113 Feb 19	118½ Mar 5	104½ Feb	115½ Oct
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	25,700	Transcontinental Oil.....	4 Jan 7	6½ Jan 21	1½ Oct	14½ Jan
39½ 39½	*39½ 40	39½ 39½	*39½ 40	*39½ 40	*39½ 40	300	Underwood Typewriter.....	39½ Mar 15	43½ Jan 9	35½ Aug	42½ Dec
*58 161	*58 60	*58 61	*58 61	*57 57½	*55 56	700	Union Bag & Paper Corp.....	55 Mar 21	64½ Feb 9	50 Oct	77½ Jan
*98 100											



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 21.										BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 21.									



BONDS										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Mar. 21.										Week ending Mar. 21.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				Mar. 21.		Last Sale		Jan. 1.						Mar. 21.		Last Sale		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High		Low	High
Chic Un Sta'n 1st gu 4 1/2 A. 1963 J J 90 90 90 90 23 89 91																			
5a B. 1963 J J 98 Sale 98 99 7 97 100																			
1st Series C 6 3/4 1963 J J 115 Sale 114 115 9 114 115																			
Chic & West Ind gen g 6a. 1932 Q M 105 105 Dec'23																			
Consol 50-year 4a 1952 J J 74 74 Sale 74 74 52 71 75																			
15-year s f 7 1/2 1935 M S 103 104 103 103 5 101 103																			
Choc Okla & Gulf cons 5a 1952 M N 96 96 Feb'24 94 96																			
C Find & Ft W 1st gu 4a g. 1923 M N 88 88 Mar'17																			
Cin H & D 2d gold 4 1/2 1937 J J 88 88 Dec'23																			
C I St L & C 1st g 4a 1936 Q F 87 87 Jan'24 89 89																			
Registered. 1936 Q F 86 86 Dec'23																			
Cin Leb & Nor gu 4a g. 1942 M N 86 86 Feb'24 86 86																			
Cin S & Cl cons 1st g 5a 1928 J J 98 98 Feb'24 98 99																			
Clearf & Mah 1st gu g 5a 1943 J J 95 95 Mar'22																			
Cleve Cin Ch & St L gen 4a 1933 J D 80 80 Sale 80 81 13 78 81																			
20-year deb 4 1/2 1931 J J 94 94 Sale 93 94 24 92 94																			
General 5a Series B. 1993 J D 98 100 99 99 Feb'24 98 99																			
Ref & Imp 6a Series A. 1929 J J 102 102 Sale 101 102 57 100 102																			
6a C. 1941 J J 103 104 102 103 13 101 103																			
Cairo Div 1st gold 4a 1939 J J 85 85 Sale 85 86 Feb'24 86 86																			
Cin W & M 1st div g 4a 1991 J J 79 79 Sale 78 79 7 77 80																			
St L Div 1st coll tr g 4a 1990 M N 79 80 78 78 Mar'24 78 81																			
Spr & Col Div 1st g 4a 1940 M S 85 85 Sale 85 86 Feb'24 85 86																			
W W Val Div 1st g 4a 1940 J J 83 83 Sale 83 84 Sept'23 83 84																			
C C C & I gen cons g 6a 1934 J J 106 106 105 105 1 103 105																			
Clev Lor & W con 1st g 5a 1933 A O 98 98 99 99 5 98 99																			
Cl & Mar 1st gu g 4 1/2 1935 M N 94 94 Sale 94 95 Jan'24 94 95																			
Cleve & Mahon Val g 5a 1938 J J 94 94 Sale 94 95 Mar'23 94 95																			
Cl & P gen gu 4 1/2 Ser A. 1942 J J 94 94 Sale 94 95 Mar'21 94 95																			
Series B. 1942 A O 94 94 Sale 94 95 Sept'15 94 95																			
Int reduced to 3 1/2 1942 A O 79 79 Sale 79 80 Feb'12 79 80																			
Series C 3 1/2 1948 M N 79 79 Sale 79 80 Dec'12 79 80																			
Series D 3 1/2 1950 F A 80 81 67 Jan'21																			
Cleve Shor Line 1st gu 4 1/2 1961 A O 91 91 Sale 91 91 9 90 91																			
Cleve Union Term 5 1/2 1972 A O 103 103 Sale 103 104 20 102 104																			
5a (w l) 1973 A O 97 97 97 97 9 95 97																			
Coal River Ry 1st gu 4a 1945 J D 81 81 Sale 81 82 Mar'24 81 82																			
Colorado & South 1st g 4a 1929 F A 94 94 Sale 94 94 9 92 94																			
Refunding & exten 4 1/2 1935 M N 85 85 Sale 85 86 Feb'24 85 86																			
Col & H V 1st ext 4 1/2 1948 A O 82 82 Sale 82 83 Mar'24 82 83																			
Col & Tol Int ext 4a 1955 F A 83 83 Sale 83 83 2 83 83																			
Cuba RR 1st 50-year 5a g. 1952 J J 83 83 Sale 83 83 11 81 84																			
1st ref 7 1/2 1936 J D 101 101 101 101 6 101 102																			
Day & Mich 1st cons 4 1/2 1931 J J 94 94 Sale 94 94 Jan'24 94 94																			
Del & Hudson 1st & ref 4a 1943 M N 86 86 Sale 86 86 Jan'24 86 86																			
20-year conv 5a 1935 A O 93 93 Sale 93 93 11 92 93																			
15-year 5 1/2 1937 M N 100 100 Sale 99 100 5 98 100																			
10-year secured 7a 1937 J D 107 107 Sale 106 107 117 106 107																			
D R R & Bdge 1st gu 4a g. 1936 F A 91 91 Sale 91 91 May'22 91 91																			
Den & R Gr—1st cons g 4a 1936 J J 69 69 Sale 69 69 79 67 70																			
Consol gold 4 1/2 1936 J J 73 74 74 Mar'24 72 74																			
Improvement gold 5a 1928 J D 81 81 Sale 81 81 18 79 81																			
1st & refunding 5a 1955 F A 36 37 37 37 18 37 41																			
do Registered. 1955 F A 49 49 Oct'20 48 49																			
Farmers L & Tr rts Aug '55. 1955 F A 35 38 38 Mar'24 38 41																			
Bankers Tr rts of dep. 1955 F A 35 37 37 Feb'24 37 38																			
do Stamped 1955 F A 35 36 37 Jan'24 37 37																			
Am Ex Nat Bk Feb '22 rts. 1955 F A 42 42 Jan'24 40 42																			
do Aug 22 rts 1955 F A 38 38 Jan'24 38 38																			
Des M & Ft D 1st gu 4a 1935 J J 43 45 44 45 6 42 47																			
Des Plaines Val 1st gu 4 1/2 1947 M S 86 86 Sale 86 86 Sept'23 86 86																			
Det & Mack—1st lien g 4a 1995 J D 67 71 69 Mar'24 60 69																			
Gold 4a 1995 J D 62 70 62 Feb'24 60 62																			
Det Riv Tun 4 1/2 1961 M N 89 89 Sale 89 89 52 87 89																			
Dul Missab & Nor gen 5a 1941 J J 99 99 Oct'23 98 99																			
Dul & Iron Range 1st 5a 1937 A O 99 99 99 Mar'24 98 99																			
Registered. 1937 A O 98 98 98 July'23 98 98																			
Dul Sou Shore & Atl g 5a 1937 J J 80 82 82 82 3 76 83																			
E Minn Nor Div 1st g 4a 1948 A O 84 84 84 July'23 83 84																			
E Tenn reorg lien g 5a 1938 M S 94 94 Sale 94 94 Mar'24 94 94</																			

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.



BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Mar. 21.										Week ending Mar. 21.									
Interest Period.	Price Friday Mar. 21.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday Mar. 21.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.								
		Bid	Ask					Bid	Ask										
M & E 1st gu 3 1/4s.....	2000 J D	75 3/4	77 1/2	77 1/2	77 1/2	4	76 1/2	77 1/2	Peoria & East 1st cons 4s.....	1940 A O	72	72	72	20	67	74 1/4			
Nashv Chatt & St L 1st 5s.....	1928 A O	100 1/4	102 3/4	99 3/4	99 3/4	1	99 3/4	100 3/4	Income 4s.....	1990 Apr.	22 1/2	22 1/2	22 1/2	20	21	24 1/4			
N Fla & S 1st gu 5s.....	1937 F A	97 1/4	97 1/4	96 1/4	96 1/4	1	96 1/4	97 1/4	Pere Marquette 1st Ser A 5s.....	1956 J J	93 3/4	93 3/4	93 3/4	110	91 1/2	94			
Nat Ry of Mex pr lien 4 1/4s.....	1957 J J	22 1/4	25	30	30	1	23 3/4	37	1st Series B 4s.....	1956 J J	77 1/2	77 1/2	77 1/2	4	76 1/2	79 1/4			
July coupon on.....									Phila Balt & W 1st g 4s.....	1943 M N	90	90	90	13	90	91			
do off.....									Philippine Ry 1st 30-yr s f 4s.....	1937 J J	38	39	38 1/2	6	38 1/2	43 1/2			
General 4s (Oct on).....	1977 A O	18	26	21	21	1	18	26	P C C & St L gu 4 1/4s A.....	1940 A O	93 3/4	94 1/4	94 1/4	5	93 3/4	94 1/2			
April coupon on.....									Series B 4 1/4s guar.....	1942 A O	93 3/4	94 1/4	94 1/4	Mar'24	93 3/4	94 1/4			
do off.....									Series C 4 1/4s guar.....	1942 M N	93 1/4	93 1/4	93 1/4	Jan'24	93 1/4	94 1/4			
Nat RR Mex prior lien 4 1/4s.....	1926 J J	34 1/4	37 1/2	38 1/4	38 1/4	1	36	36	Series D 4s guar.....	1945 M N	87	88	87	Feb'24	87	87			
July coupon on.....									Series E 3 1/4s guar gold.....	1949 F A	86 3/4	90	86 3/4	Mar'24	86 1/2	86 3/4			
do off.....									Series F guar 4s gold.....	1953 J D	86	89 1/2	91 1/2	June 23	86 1/2	86 3/4			
1st consol 4s (Oct on).....	1951 A O	19	22	22	22	1	19	22	Series G 4s guar.....	1957 M N	86	93 1/2	93	Sept 23	86 1/2	86 3/4			
April coupon on.....									Series I cons guar 4 1/4s.....	1963 F A	91 1/2	91 1/2	91 1/2	2	90 3/4	91 1/2			
do off.....									Series J 4 1/4s.....	1964 M N	91	91	91	2	90 3/4	91 1/2			
Naugatuck RR 1st 4s.....	1954 M N	69	66 1/2	66 1/2	66 1/2	1	69	69	General 5s Series A.....	1970 J D	97	97	97	20	95 1/2	97 1/2			
New England cons 5s.....	1945 J J	83 1/4	84	83 1/4	83 1/4	1	83 1/4	84	Pitts & Erie 2d g 5s.....	1928 A O	96 3/4	100	96 3/4	Feb'24	96 3/4	98 1/4			
Consol 4s.....	1945 J J	74 1/2	75	74 1/2	74 1/2	1	74 1/2	75	Pitts McK & Y 1st g 6s.....	1932 J J	103	105	105	Dec'22	103	105			
N J June RR guar 1st 4s.....	1986 F A	80	80	80	80	1	80	80	2d guaranteed 6s.....	1934 J J	96	96 1/2	96 1/2	June'22	96	96 1/2			
N O & N E 1st ref & imp 4 1/4s A 5/2	1952 J J	84	84	83	83	1	84	84	Pitts Sh & L 1st g 5s.....	1940 A O	99 1/2	99 1/2	99 1/2	Jan'24	98 1/2	99			
New Orleans Term 1st 4s.....	1953 J J	77 1/4	78 3/4	77 1/4	77 1/4	1	76 1/2	79	1st consol gold 5s.....	1943 J J	96 3/4	96 3/4	96 3/4	Feb'24	96 3/4	97			
N O Texas & Mexico 1st 6s.....	1925 J D	101 1/2	101 1/2	101 1/2	101 1/2	1	100 3/4	101 1/2	Pitts Y & Ash 1st cons 5s.....	1927 M N	99 1/2	99 1/2	99 1/2	5	99	99 1/2			
Non-cum income 5s.....	1935 A O	90 3/4	90 3/4	90 3/4	90 3/4	1	85 1/2	91 1/2	Providence Secur deb 4s.....	1957 M N	39 1/4	45 1/2	33 1/4	Dec'23	37 1/4	41 1/4			
N & C Bdge gen gu 4 1/4s.....	1945 J J	90 3/4	92 3/4	90 3/4	90 3/4	1	90 3/4	92 3/4	Providence Term 1st 4s.....	1956 M N	74 1/2	74 1/2	74 1/2	Dec'23	74 1/2	74 1/2			
N Y B & M B 1st cons g 5s.....	1935 A O	96 1/2	95	95	95	1	95	95	Reading Co gen gold 4s.....	1997 J J	91	91	91	119	87 1/4	91 1/4			
N Y Cent RR conv deb 6s.....	1935 M N	104 3/4	104 3/4	104 3/4	104 3/4	1	103 1/2	105 1/2	Certificates of deposit.....										
Consol 4s Series A.....	1998 F A	81 1/2	80 1/2	81 1/2	81 1/2	1	80 1/2	83 1/4	Jersey Central coll g 4s.....	1951 A O	84 3/4	85	84 3/4	4	83 1/4	86 1/4			
Ref & Imp 4 1/4s "A".....	2013 A O	87 1/2	86 1/2	87 1/2	87 1/2	1	85 1/2	89 1/2	Gen & ref 4 1/4s Ser A.....	1997 J J	89 1/4	88 3/4	88 3/4	211	88 1/4	89 1/4			
Ref & Imp 5s.....	2013 A O	97 3/4	96 1/4	97 3/4	97 3/4	1	95 3/4	97 3/4	Renss & Saratoga 20-yr 6s.....	1941 M N	109	109	109	1	108 1/2	109			
N Y Central & Hudson River									Rich & Dan 5s.....	1927 A O	98 1/4	98 1/4	98 1/4	Feb'24	98 1/4	98 1/4			
Mortgage 3 1/4s.....	1997 J J	75 1/2	75 1/2	74 3/4	74 3/4	1	74	76 1/2	Rich & Meek 1st g 5s.....	1948 M N	70	72	72	Mar'23	70	72			
Registered.....	1997 J J	72 1/4	72 1/4	72 1/4	72 1/4	1	72 1/4	74 1/4	Rich Ter 5s.....	1952 J J	97	97 1/2	97	Mar'24	96	97			
Debenture gold 4s.....	1934 M N	91	91	89 3/4	89 3/4	1	89 3/4	91	Rio Grande June 1st g 5s.....	1939 J D	82	85	84 1/2	Mar'24	84 1/2	87			
30-year debenture 4s.....	1942 J J	87	87 1/2	87	87	1	87	89 1/2	Rio Grande Sou 1st gold 4s.....	1940 J J	3 1/4	7	5 1/2	Jan'24	5 1/2	5 1/2			
Lake Shore coll gold 3 1/4s.....	1998 F A	73	73	71	71	1	70 3/4	74 1/4	Guaranteed.....	1940 J J	3 1/4	7	5 1/2	Dec'23	5 1/2	5 1/2			
Registered.....	1998 F A	68 1/2	75	69 3/4	69 3/4	1	69 3/4	72 1/2	Rio Grande West 1st gold 4s.....	1939 J J	74	74	73 1/4	16	73 1/4	75 1/2			
Mich Cent coll gold 3 1/4s.....	1998 F A	73 1/4	75	72 1/2	72 1/2	1	73	75	Mtge & coll trust 4s A.....	1949 A O	63 1/4	63 1/4	63 1/4	9	60	65			
Registered.....	1998 F A	71 1/4	72 1/2	71 1/4	71 1/4	1	70 3/4	72 1/2	R I Ark & Louis 1st 4 1/4s.....	1934 M S	77	77	75 1/4	7	74 1/2	77 1/4			
N Y Chic & St L 1st g 4s.....	1937 A O	89 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	90 3/4	Rut-Canada 1st g 4s.....	1949 J J	69 3/4	75	69 3/4	Mar'24	68	70			
Registered.....	1937 A O	88	88 1/2	88 1/2	88 1/2	1	88 1/2	89 1/2	Rutland 1st cons g 4 1/4s.....	1941 J J	80	84	80 3/4	80 3/4	80 3/4	81 1/2			
Debenture 4s.....	1931 M N	90	91	89 1/2	89 1/2	1	89 1/2	90 3/4	St Jos & Grand Isl g 4s.....	1947 J J	73	75	74	Mar'24	71 1/4	74 1/4			
2d 6s A B C.....	1931 M N	101 1/2	101 1/2	100 3/4	100 3/4	1	100 3/4	101 1/2	St Lawr & Adir 1st g 5s.....	1996 J J	91	92	91 1/4	Feb'24	91 1/4	92 1/4			
N Y Connect 1st gu 4 1/4s A.....	1953 F A	86 3/4	87 1/4	86 3/4	86 3/4	1	86 3/4	88 1/2	2d gold 6s.....	1996 A O	97 3/4	98	98	Mar'23	98	99 1/2			
N Y & Erie 1st ext g 4s.....	1947 M N	83 1/4	83 1/4	83 1/4	83 1/4	1	83 1/4	84 1/2	St L & Calro guar g 4s.....	1931 J J	90 1/2	94	90	Mar'24	89	90 1/2			
2d ext gold 4 1/4s.....	1933 M S	96 3/4	96 3/4	96	96	1	96	97 1/2	St L Ir M & S gen con g 5s.....	1931 A O	97 1/2	97 1/2	97 1/2	55	96	98			
4th ext gold 4 1/4s.....	1930 A O	96	99	95	95	1	95	97 1/2	Unified & ref gold 4s.....	1939 J J	88 1/2	88 1/2	88 1/2	68	83 1/2	88 1/2			
5th ext gold 4 1/4s.....	1928 J D	93	92 1/2	92 1/2	92 1/2	1	92 1/2	93 1/2	Riv & G Div 1st g 4s.....	1933 M N	78 1/4	77 1/2	78 1/2	58	72	78 1/2			
N Y & Green L gu g 5s.....	1946 M N	83 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	85 1/4	St L M Bridge Ter gu g 5s.....	1930 A O	97 3/4	98 1/4	99 1/2	Feb'24	99	99 1/2			
N Y & Harlem g 3 1/4s.....	2000 M N	75 1/2	74	74	74	1	74	75 1/2	St L & San Fran (reorg co) 4s.....	1950 J J	69 3/4	68 1/2	69 3/4	259	65 1/2	70 1/2			
N Y Lack & Western 5s.....	1923 F A	99 3/4	99 3/4	99 3/4	99 3/4	1	99 3/4	100 1/4	Prior lien Ser B 5s.....	1950 J J	83 3/4	82 1/2	83 3/4	77	80 1/2	85 1/2			
1st & ref 5s.....	1973 M N	94 3/4	96 1/2	96	96	1	96	97 1/2	Prior lien Ser C 6s.....	1928 J J	100 1/2	99 3/4	100 1/2	30	98 3/4	102			
1st & ref 4 1/4s.....	1973 M N	94 3/4	96 1/2	96	96	1	96	97 1/2	5 1/4s.....	1942 J J	92 3/4	92 3/4	92 3/4	5	92 3/4	93 1/4			
N Y L E & W 1st 7s ext.....	1930 M S	103	103	103	103	1	103	104 1/2	Cum adjust Ser A 6s.....	1955 A O	76 3/4	76 3/4	76 3/4	117	72 1/2	77 1/2			
Dock & Imp 5s.....	1943 J J	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4	Income Series A 6s.....	1960 Oct.	64 1/4	64 1/4	64 1/4	266	58 3/4	62 3/4			
N Y & Jersey 1st 5s.....	1932 F A	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4	St Louis & San Fran gen 6s.....	193									



BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 21.										BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 21.										
Interest Period.	Price Friday Mar. 21.	Week's Range or Last Sale.	Range Since Jan. 1.	Bonds Sold.	Low	High	No.	Low	High	Interest Period.	Price Friday Mar. 21.	Week's Range or Last Sale.	Range Since Jan. 1.	Bonds Sold.	Low	High	No.	Low	High	
Wabash 1st gold 5s.....1939	M N	98½ Sale	97½ 98½	25	96½	98½		96½	98½	Det United 1st cons g 4½s.....1932	J J	90¼ Sale	87½ 90¼	58	84½	90¼		84½	90¼	
2d gold 5s.....1939	F A	90½ Sale	89 90½	10	87½	90½		87½	90½	Distill Sec Corp conv 1st g 5s 1927	A O	42½ Sale	46½ 42½	6	45¼	46½		45¼	46½	
1st lien 50-yr g term 4s.....1954	J J	71 75	72½ Feb'24		68	72½		68	72½	Trust certificates of deposit.....	J J	46 Sale	42 46	6	40	46		40	46	
Det & Ch div 1st g 5s.....1941	J J	97½ 100	98 Feb'24		97	98		97	98	Dominion Iron & Steel 5s.....1943	J J	71 73½	71 73½	5	70	70¼		70	70¼	
Des Moines Div 1st g 4s.....1939	J J	74½ 77½	78 Jan'24		73	78		73	78	Donner Steel 7s.....1942	J J	90½ Sale	90½ 90½	11	86½	92		86½	92	
Om Div 1st g 3½s.....1941	A O	69½ 71	69½ Feb'24	2	67½	71¼		67½	71¼	du Pont (E I) Powder 4½s 1936	J D	90½ Sale	91 Feb'24		109	106½ 108½		106½	108½	
Tol & Ch Div g 4s.....1941	M S	76½	78½ Feb'24		77½	78½		77½	78½	Duquesne Lt 1st & coll 6s.....1949	J J	107½ Sale	107½ 107½	46	103¼	105		103¼	105	
Warren 1st ref gu g 3½s.....2000	F A	76 79	78½ Mar'24		75½	78½		75½	78½	East Cuba Sug 15-yr s f g 7½s '37	M N	106½ Sale	106½ 108	184	106¼	111		106¼	111	
Wash Cent 1st gold 4s.....1948	Q M	81½ Sale	81½ 81½	2	80½	81½		80½	81½	Ed Elc III Bkn 1st con g 4s.....1939	J J	89½ Sale	89½ 89½	1	89½	89½		89½	89½	
W O & W 1st cy gu 4s.....1924	F A	85¼	85½ June'23		84	85½		84	85½	Ed Elc III 1st cons g 5s.....1995	J J	99	99½ 99½	3	98½	100		98½	100	
Wash Term 1st gu 3½s.....1945	F A	81½	81½ 81½		80	81½		80	81½	Elk Horn Coal conv 6s.....1925	J D	96½ 98	96½ Feb'24		92	96	96½		96	96½
1st 40-year guar 4s.....1945	F A	85¼	85½ June'23		84	85½		84	85½	Empire Gas & Fuel 7½s.....1937	M N	91½ Sale	91½ 91½	92	90½	93½		90½	93½	
W Min W & N W 1st gu 5s.....1930	F A	79 90	86 Aug'23	23	58	63		58	63	Equit Gas Light 5s.....1932	M S	94½	95½ Mar'24		93	96		93	96	
West Maryland 1st g 4s.....1952	A O	92 Sale	91 92½	23	97½	99		97½	99	Federal Light & Trac 6s.....1942	M S	93 93½	93½ 93½	5	93	96		93	96	
West N Y & Pa 1st g 4s.....1937	J J	67½ 98½	97½ Feb'24	28	76½	78½		76½	78½	7s.....1953	M S	100½ Sale	100 100½	2	99½	107½		99½	107½	
Gen gold 4s.....1943	A O	77½ Sale	77 77½	7	79½	84½		79½	84½	Flak Rubber 1st s f 8s.....1941	M S	102 Sale	102 103	45	102	104½		102	104½	
Western Pac 1st Ser A 5s.....1946	M S	84½ Sale	83½ 84½	29	92½	97		92½	97	Ft Smith Lt & Tr 1st g 5s.....1936	M S	79 77½	77½ Mar'24		77½	77½		77½	77½	
B 6s.....1946	M S	96 Sale	95½ 96	25	97½	84½		97½	84½	Frameric Ind & Dev 20-yr 7½s '42	J J	88 88½	88½ 88½	22	84½	92½		84½	92½	
West Shore 1st 4s guar.....2361	J J	80½ Sale	80 80½	27	77½	81		77½	81	Francisco Sugar 7½s.....1942	M N	102½ 103	102½ 102½	7	101½	103½		101½	103½	
Registered.....2361	J J	77½ 78½	78½ Mar'24		98½	99½		98½	99½	Gas & El of Berg Co cons g 5s 1949	J D	93½	94 Jan'24		94	94		94	94	
Wheeling & L E 1st g 5s.....1926	A O	99½ 99½	99½ Mar'24		94	94		94	94	General Baking 1st 25-yr 6s.....1936	J D	101½	101½ 102	2	101	102		101	102	
Wheeling Div 1st gold 5s.....1928	J J	98 99	96 Oct'23	6	94	94		94	94	Gen Electric deb g 3½s.....1942	F A	80 80½	80 80½	5	80	82		80	82	
Exten & Imp't gold 5s.....1930	F A	92½	94 94	6	53½	63½		53½	63½	Debenture 5s.....1952	M S	102½ Sale	101½ 102½	26	100	103½		100	103½	
Refunding 4½s Series A.....1966	M S	58 Sale	58 58	2	60	65		60	65	Gen Refr 1st s f g 6s Ser A.....1952	F A	99 100	99½ 99½	3	98½	100½		98½	100½	
RR 1st consol 4s.....1949	M S	63½ 64½	63½ 63½	10	49	54		49	54	Goodrich Co 6½s.....1947	J J	98½ Sale	98 98½	62	98	100		98	100	
Wilk & East 1st gu g 5s.....1942	J D	52½ 53	52½ 52½	4	99	99		99	99	Goodyear Tire & Rub 1st s f 8s '41	M N	118 Sale	116 118	33	114½	118		114½	118	
Will & S F 1st gold 5s.....1938	J D	99 100	99 Jan'24		81	82		81	82	10-year s f deb g 5s.....1931	F A	101½ Sale	100½ 102½	74	100	104		100	104	
Winston-Salem S B 1st 4s.....1960	J J	82	81 Feb'24		76½	80½		76½	80½	Granby Cons M S & P con 6s A'28	M N	90½	92 June'23		89	93		89	93	
Wis Cent 50-yr 1st gen 4s.....1949	J J	79 Sale	78½ 79	5	77	83		77	83	Stamped.....1928	M N	90½ 94½	90½ 91	8	89	93		89	93	
Sup & Dul div & term 1st 4s '36	M N	79½ 80½	79½ 80	6	80	80½		80	80½	Conv debenture 8s.....1925	M N	90½ Sale	90½ 91	18	87	96		87	96	
INDUSTRIALS										Gray & Davis 7s.....1932	F A	88 Sale	87 89	18	87	96		87	96	
Adams Express coll tr g 4s.....1948	M S	80 80½	80 80		87½	95		87½	95	Great Falls Power 1st s f 5s 1940	M N	99½ Sale	99½ 99½	4	98	99½		98	99½	
Ajax Rubber 8s.....1936	J D	90 91	91½ 92½	13	6¼	7		6¼	7	Hackensack Water 4s.....1952	J J	79½ 80½	79½ Feb'24		79½	80½		79½	80½	
Alaska Gold M deb 6s A.....1925	M S	71½ 7½	7 Mar'24		5¼	6½		5¼	6½	Havana El Ry L & P gen 5s A 1954	M S	83½ 83½	83½ 83½	1	82¼	86		82¼	86	
Conv deb 6s series B.....1926	M S	71½ 7½	6½ Mar'24		95½	98		95½	98	Havana Elec consol g 5s.....1952	F A	93 Sale	93 93	9	92	93½		92	93½	
Am Agric Chem 1st 5s.....1928	A O	95 Sale	95 96½	47	93½	101		93½	101	Hershey Choc 1st s f g 6s.....1942	M N	100½ Sale	100½ 102½	24	101	103		101	103	
1st ref s f 7½s g.....1941	F A	95½ Sale	94½ 96½	204	91½	96½		91½	96½	Holland-Amer Line 6s (lat).....1947	M N	79	80½ Mar'24		79½	84½		79½	84½	
American Chain 6s.....1933	A O	92½ Sale	91½ 92½	14	82	90½		82	90½	Hudson Co Gas 1st g 5s.....1949	M N	95 95½	95½ 95½	2	94½	95½		94½	95½	
Am Cot Oil debenture 5s.....1931	A O	87½ Sale	87½ 88	31	86	90½		86	90½	Humble Oil & Refining 5½s.....1932	J J	98½ Sale	97½ 98½	66	96½	98½		96½	98½	
Am Dock & Imp't gu 6s.....1936	J J	106½	106½ Feb'24		106½	106½		106½	106½	Illinois Bell Telephone 5s.....1956	J D	94½ Sale	93½ 94½	88	93½	95½		93½	95½	
Amer Republics 6s.....1937	A O	91½ Sale	90½ 91½	17	87½	92½		87½	92½	Illinois Steel deb 4½s.....1940	A O	92½ Sale	91½ 92½	10	91¼	93		91¼	93	
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½ Sale	92½ 92½	42	92	93½		92	93½	Ind Nat G & O 5s.....1936	M N	78½ 83	79 July'23		100	101½		100	101½	
6s B.....1947	A O	104 Sale	102 104	80	101½	104		101½	104	Indiana Steel 1st 5s.....1952	M N	100 Sale	100 100½	2	100	101½		100	101½	
Amer Sugar Refining 6s.....1937	J J	100½ Sale	100½ 101½	93	100½	102½		100½	102½	Ingersoll-Rand 1st 5s.....1935	J J	97	96 Nov'23		101½	11		101½	11	
Am Telep & Teleg coll tr 4s.....1929	J J	94½ Sale	93½ 94½	165	92½	94½		92½	94½	Interboro Metrop coll 4½s.....1956	A O	101½ 12	101½ Feb'23		58½	65½		58½	65½	
Convertible 4s.....1936	M S	88½ Sale	88½ 90	3	87	91		87	91	Interboro Rap Tran 1st 5s.....1966	J J	65½ Sale	62½ 65½	271	58½	65½		58½	65½	
20-year conv 4½s.....1943	M S	108½ Sale	108½ 109	6	105½	109		105½	109	Stamped.....1932	A O	64½ Sale	62 65	546	54½	68½		54½	68½	
30-year conv tr 5s.....1946	J D	98½ Sale	97½ 98½	92	97½	99½		97½	99½	7s.....1932	M N	89 Sale	87½ 89	324	83½	89½		83½	89½	
20-year s f 5½s.....1943	M N	100½ Sale	100½ 100½	547	97½	100½		97½	100½	Int Agric Corp 1st 20-yr 5s.....1932	M N	66 69½	68½ 69½	7	66	70½		66	70½	
7-year convertible 6s.....1925	F A																			



## New York Bond Record—Concluded—Page 5

BONDS.			Interest Period	Price		Week's Range or Last Sale		Range Since Jan. 1	At
N. Y. STOCK EXCHANGE				Bid	Ask	Low	High		
Week ending Mar. 21.									
Nor Ohio Trac & Light 6s...	1947	M S	91 1/4	Sale	91	91 1/4	21	88 1/4	93
Nor States Pow 25-yr 5s A...	1941	A O	91 1/2	Sale	90 7/8	91 1/2	22	89 1/4	92 1/2
1st & ref 25-yr 6s Ser B...	1941	A O	102	Sale	101 1/2	102 1/4	26	101	102 1/4
Northwest'n Bell T 1st 7s A...	1941	F A	108 1/8	Sale	107 3/4	108 1/4	43	107 1/8	108 1/2
North W T 1st fd g 4 1/2s gtd.	1934	J J	92 1/4		92	Feb '24		92	92
Ohio Public Service 7 1/2s...	1946	A O	103 3/4	Sale	103 1/4	104 1/2	2	103 7/8	105
7s	1947	F A	102 1/2	102 1/2	102 1/2			100 1/4	102 1/4
Ontario Power N F 1st 5s...	1943	F A	95	Sale	94 3/4	95 1/2	5	94 3/4	96 1/4
Ontario Transmission 5s...	1945	M N	94	95	94 3/4	94 5/8	5	94	95 1/2
Otis Steel 8s...	1941	F A	100 1/2	Sale	100 1/2	101	13	98 3/4	101 1/2
1st 25-yr s f g 7 1/2s Ser B...	1947	F A	94 1/2	Sale	94 3/4	94 7/8	39	93	95
Pacific G & El gen & ref 5s...	1942	J J	92	Sale	92	92 3/4	81	90 1/4	93 1/4
Pac Pow & Lt 1st & ref 20-yr 5s	1930	F A	94	94 3/4	94	94 3/4	9	92 1/2	95 1/4
Pacific Tel & Tel 1st 5s...	1937	J J	97 1/8	Sale	96 7/8	97 1/8	12	96	97 7/8
5s	1952	M N	91 1/4	Sale	91 1/4	91 7/8	13	90 3/4	92 1/2
Pan-Amer P & T 1st 10-yr 7s	1930	F A	100 3/4	Sale	100 3/4	101 1/4	22	99 1/8	102 1/4
6 1/2s (w l)	1935	M N			96 1/4	Mar '24		93	97
Park-Lex (ctfs) 6 1/2s	1953	J J	96 3/4	97	96 1/2	98	16	96 1/4	100
Pat & Passaic G & El cons 5s	1949	M S	95 1/4	95 3/4	95	Mar '24		93 7/8	95
Peop Gas & C 1st cons g 6s...	1943	A O	105 1/4	107	106	Feb '24		104 1/4	106 1/4
Refunding gold 5s...	1947	M S	89 3/4	92	89 3/4	90 1/4	18	87 1/4	90 1/2
Philadelphia C 6s A...	1944	F A	102 1/2	Sale	102	102 1/4	29	99 3/4	102 3/4
5 1/2s	1938	M S	90 7/8	91	90 7/8	91 1/2	29	90	92 3/4
Phila & Reading C & I ref 5s	1973	J J	93 1/2	Sale	92 1/2	93 1/2	90	93 1/4	94 1/4
Pierce-Arrow 8s...	1943	M S	77 1/4	Sale	77	79	30	75 1/2	82
Pierce Oil s f 5s	1931	J D	91 3/4	94 3/4	94 3/4			84 1/2	102
Pillsbury Fl Mills 6s (rets)	1943	A O	96 1/2	96 7/8	96 1/2	97	14	94 3/4	97 1/2
Pleasant Val Coal 1st s f 5s	1928	J J	91	93	94	Dec '23			
Pocahon Coal Colliers 1st s f 5s	1957	J J	92	Sale	92		1	92	94
Portland Gen Elec 1st 5s...	1935	J J	96 7/8	97 7/8	96 7/8	96 7/8	3	95	97 1/2
Portland Ry 1st & ref 5s...	1930	M N	86 7/8	88	87	Mar '24		86	87 3/4
Portland Ry Lt & P 1st ref 5s	1942	F A	84 1/4	Sale	83	84 1/4	5	80 3/4	84 1/4
6s B	1947	M N	90 1/4	91 1/4	90 1/2	91	7	89 3/4	93 1/4
1st & refund 7 1/2s Ser A...	1946	M N	103 1/8	Sale	103 1/8	103 1/2	7	103 1/8	104 1/4
Porto Rican Am Tob 5s...	1931	M N	105 1/8	105 1/4	105	Mar '24		104 1/8	105
Pressed Steel Car 5s...	1931	J J		90	89 3/4	90 3/4	4	89 1/8	95
Prod & Ref s f 5s (with war ins)	1931	J D	115 3/4	131	114	Feb '24		114	116 1/4
Without warrants attached...	1931	J D	109 1/4	Sale	109	109 1/2	28	106 1/2	109 1/4
Pub Serv Corp of N J gen 5s	1959	A O	87 1/4	87 3/4	87 1/4	88 1/4	51	77	89 1/2
Punta Alegre Sugar 7s...	1937	J J	117	Sale	115 3/4	121 1/4	277	109	122
Remington Arms 6s...	1937	M N	93 1/4	94	93 1/4	94 1/2	15	93	95 1/2
Repub I & S 10-30-yr 5s s f...	1940	A O	96 3/4	Sale	94 3/4	95 3/4	12	93	96 1/4
5 1/2s	1953	J J	89 3/8	Sale	89 3/8	90 3/8	46	87 1/8	91 1/8
Robbins & Myers s f 7s...	1952	J D		83 3/8	85	Mar '24		85	91 1/2
Roch & Pitts Coal & Iron 5s	1946	M N	90		91	Jan '24			
Rogers-Brown Iron Co 7s...	1942	M N	85 3/8	86 1/4	86 1/2	86 1/2	1	82	90
St Jos Ry Lt Ht & Pr 5s...	1937	M N	79 1/4	81	79 1/4	Mar '24		76 3/4	79 1/4
St L Rock Mt & P 5s stmpd...	1955	J J	77	80 3/4	81	Mar '24		77	79 1/4
St Louis Transit 5s...	1924	A O	52 3/4	57	52 1/2	Mar '24		52 1/2	58
St Paul City Cable 5s...	1937	J J	91 1/2		91 1/2	Feb '24		91 1/2	91 3/8
St Paul Union Depot 5s...	1972	J J	96 7/8	Sale	96 1/8	96 7/8	34	95 1/2	97 3/4
Saks Co 7s...	1942	M S	104	Sale	103	104	12	102	104 1/4
San Antonio Pub Ser 6s...	1952	J J	95	95 3/4	95 1/4	95 1/4	27	93 3/4	95 3/4
Sharon Steel Hoop 1st 8s Ser A	1941	M S	100 1/2	Sale	100 1/2	101 1/8	24	100	102 1/4
Sheffield Farms 6 1/2s...	1942	A O	101	101 1/8	101 1/8	Mar '24		100 1/2	102 3/8
Sierra & San Fran Power 5s...	1949	F A	85	85 3/8	86	86	4	83 3/4	87
Sinclair Cons Oil 15-yr 7s...	1937	M S	92 1/2	Sale	91 1/8	92 1/2	67	89 1/4	97
6 1/2s B (w l)	1938	J D	85 3/4	Sale	85 1/2	86 1/4	44	85	90 1/4
Sinclair Crude Oil 5 1/2s...	1925	A O	98 1/2	Sale	98	98 3/4	14	97	99
6s	1926	F A	97 1/2	Sale	97 1/4	97 3/4	73	95 7/8	98 3/8
Sinclair Pipe Line 5s...	1942	A O	83 3/4	Sale	83	84	41	81 3/8	86
South Porto Rico Sugar 7s...	1941	J J	104	Sale	103	104 1/4	49	100 3/4	103 1/2
South Bell Tel & Tel 1st s f 5s	1941	J J	95 1/4	97	95 3/4	96	5	94	96 1/2
S'west Bell Tel 1st & ref 5s...	1954	F A	93 1/2	Sale	93 1/2	93 3/4	110	93 1/2	93 3/8
Southern Colo Power 6s...	1947	J J	88 1/4	88 1/2	88 1/2	Mar '24		87 1/4	89
Stand Gas & El cons s f 6s...	1926	J D	104 1/8		104 1/8	104 1/8	5	100	104
Conv deb g 6 1/2s series...	1933	M S	98 1/4	Sale	96 3/4	98 1/4	204	96 3/8	98 1/2
Standard Milling 1st 5s...	1930	M N	97	97 1/2	97 1/2	97 1/2	1	95 3/4	98
Steel & Tube gen s f 7s Ser C	1951	J J	104 1/2	Sale	103 1/2	104 1/2	19	103	104 3/4
Sugar Estates (Orient) 7s...	1942	M S	96	97 1/4	96 1/2	99	3	95 3/4	97 1/2
Syracuse Lighting 1st g 5s...	1951	J D	94 3/8		94 1/2	94 1/2	1	92	94 1/2
Light & Pow Co coll tr s f 5s	1954	J J	104 3/8	105	104	104 3/4	26	84 1/8	105
Tenn Coal Iron & RR gen 6s	1951	J J	99 1/4	101	99 3/4	Mar '24		99 3/8	102 1/2
Tennessee Cop 1st cons 6s...	1925	M N	98 1/4	100 3/4	99 1/8	Mar '24		98 1/2	102
Tennessee Elec Power 6s...	1947	J D	96	Sale	95 3/4	96	91	93 3/4	97
Third Ave 1st ref 4s...	1960	J J	54 1/4	Sale	54 1/4	54 1/2	9	53 3/4	56 3/8
Adjustment Income 5s...	1960	A O	46	Sale	44 1/2	46 1/2	101	44	49 1/4
Third Ave Ry 1st g 5s...	1937	J J	92	94	93	Mar '24		93	93 1/4
Tide Water Oil 6 1/2s...	1931	F A	102 3/8	Sale	102 1/2	102 3/8	24	102	103 1/2
Tobacco Products s f 7s...	1931	J D			107 3/4	Dec '23			
Toledo Edison 7s...	1941	M S	107 1/2	107 3/4	107 3/4	108	20	106	108
Toledo Trac, Lt & Pr 6s...	1925	F A	99 1/2	Sale	99 1/2	99 3/8	2	98 1/2	100
Trenton G & El 1st g 5s...	1949	M S	93 3/8		92 3/4	Nov '23			
Undergr'd of London 4 1/2s...	1933	J J	85 1/2	91 1/2	87	Dec '23			
Income 6s...	1948	J J	82 1/2	88 1/2	89 1/4	Oct '23			
Union Bag & Paper 6s...	1942	M N	96	Sale	96	96 3/4	4	96	98 1/4
Union Elec Lt & Pr 1st g 5s	1932	M S	97 3/4		97 3/4	Mar '24		97 1/8	98
5s	1933	M N	95 1/2	95 3/4	95 1/8	95 1/2	25	92	97 1/2
Union Elev (Chicago) 5s...	1945	A O	67		70	Jan '24		70	70
Union Oil 5s...	1931	J J	96	98	97	Mar '24		95 1/4	97
6s	1942	F A	100 3/4	Sale	100 1/2	100 3/4	5	99 1/2	102
Union Tank Car equip 7s...	1930	A O	103 3/4	Sale	103 1/4	104 1/2	13	103	104 1/2
United Drug conv 8s...	1941	J D	113 1/2	Sale	113 1/4	113 3/4	9	111 1/2	114 1/4
United Fuel Gas 1st s f 6s...	1936	J J	95 3/4	96 1/4	95 1/2	96	25	92 1/2	97 1/2
United Ry Inv 5s Pitts issue	1926	M N	95 1/4	Sale	95 1/4	95 1/4	9	91	96 1/4
United Ry St L 1st g 5s...	1934	J J	64 3/4	65 1/4	63 1/4	64 1/4	19	61 1/8	65 3/8
United SS Co Int rets 6s...	1937	M N	88	Sale	87	88	3	86	88
United Stores 6s...	1942	A O	100 1/8	Sale	100	100 3/8	18	98 1/4	101 1/4
U S Hoffman Mach 8s...	1932	J J	104 3/4		104 3/4	Mar '24		103	105
U S Realty & Inv conv deb g 5s	1924	J J	99 3/4		100	Mar '24		99 1/2	100
U S Rubber 1st & ref 5s Ser A	1947	J J	82 1/2	Sale	82 1/8	83 3/4	143	83 1/8	87 3/8
10-yr 7 1/2s...	1930	F A	102	Sale	100 1/4	103 3/4	24	100 1/4	106 1/2
U S Smelt Ref & M conv 6s...	1926	F A	100 1/8	100 3/4	100 1/4	100 1/2	8	99 3/4	100 1/2
U S Steel Corp (coupon)...	1963	M N	102 3/8	Sale	102 1/2	102 3/4	136	102 1/4	103 1/2
s f 10-60-yr 5s registered...	1963	M N			102	Feb '24		102	102 3/8
Utah Light & Traction 5s...	1944	A O	81 1/2	82	81 1/4	82	30	80	86 3/8
Utah Power & Lt 1st 5s...	1944	F A	88 3/8	Sale	88 1/2	88 3/4	10	87 3/8	90
Utica Elec L & Pow 1st s f 5s	1950	J J	96 1/2		95 1/4	Sept '23			
Utica Gas & Elec ref 5s...	1957	J J	93	93 1/2	92	92	14	90 3/4	94
Va-Caro Chem 1st 15-yr 5s...	1923	J D			98 1/4	Nov '23			
7s	1947	J J	63 3/8	Sale	63	68	225	63	85 1/2
12-yr s f 7 1/2s...	1937	J J	32 1/2	Sale	32	34 1/2	49	32 1/2	73 1/4
Without warrants attached...	1937	J J	32	Sale	32	34 1/2	2	32	76
Va Iron Coal & Coke 1st g 6s	1949	M S	88	91	90	Mar '24		90	91
Va Ry Pow 1st & ref 5s...	1934	J J	89 1/2	90 1/2	89	90	38	88	90 1/4
Vertientes Sugar 7s...	1942	J D	95 1/4	Sale	94 3/4	95 1/2	17	89 1/4	95 1/2
Warner Sugar 7s...	1941	J J	102 3/4	Sale	102 1/2	102 3/4	18	102 1/2	103 1/4
First & ref 7s Ser A...	1939	J J	96 1/2	Sale	96 1/2	95 3/8	8	96 3/8	96 3/8
Wash Wat Power s f 5s...	1939	J J	99 1/2		99 1/2	100	2	99 3/4	101 3/8
West Penn Power s f 5s stmpd gtd	1950	J D	97 1/4	98	96 7/8	Mar '24		96 3/8	96 3/8
West Penn Power Series A 5s	1946	M S	89 1/2	90 3/8	89 3/4	90 1/8	3	89 1/2	91
1st 40-yr 6s Series C...	1958	J D	101 1/8	Sale	101 1/4	102	5	101	102
1st series D 7s...	1946	F A	105 1/2	Sale	105 3/4	105 3/4	3	104 1/4	107 3/4
5s E...	1963	M S	88	Sale	87 3/4	88 1/8	17	86 3/4	89 1/4
Western Union coll tr cur 5s...	1938	J J	99	Sale					

\* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale.

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par		Bid.	Ask.	Railroad Equipments		Per Ct. Basis
Anglo-American Oil new.....		\$116 3/4	122	Atlantic Coast Line 6s.....		5.55 5.25
Atlantic Refining.....		100	122	Equipment 6 1/2s.....		5.35 5.15
Preferred.....		116 3/4	119	Baltimore & Ohio 6s.....		5.55 5.30
Borne Scrymser Co.....		100	235	Equipment 4 1/2s & 5s.....		5.30 5.10
Buckeye Pipe Line Co.....		50	70 71	Buff Roch & Pitts equip 6s.....		5.40 5.10
Chesebrough Mfg new.....		100	400 404	Canadian Pacific 4 1/2s & 6s.....		5.35 5.10
Preferred new.....		100	111 115	Central RR of N J 6s.....		5.50 5.25
Continental Oil new.....		25	46 47	Chesapeake & Ohio 6s.....		5.65 5.40
Crescent Pipe Line Co.....		50	161 1/2 171 1/2	Equipment 6 1/2s.....		5.45 5.20
Cumberland Pipe Line.....		100	128 129	Equipment 5s.....		5.35 5.10
Eureka Pipe Line Co.....		100	98 1/2 99 1/2	Chicago Buri & Quincy 6s.....		5.50 5.25
Galena Signal Oil com.....		100	61 63	Chicago & Eastern Ill 5 1/2s.....		6.25 5.50
Preferred old.....		100	110 117	Chicago & North West 6s.....		5.55 5.30
Preferred new.....		100	101 105	Equipment 6 1/2s.....		5.55 5.25
Humble Oil & Ref new.....		25	41 1/4 41 3/4	Chic R I & Pac 4 1/2s & 5s.....		5.50 5.25
Illinois Pipe Line.....		100	142 144	Equipment 6s.....		5.75 5.40
Imperial Oil.....		25	107 107 1/2	Colorado & Southern 6s.....		5.70 5.35
Indiana Pipe Line Co.....		50	92 1/2 93 1/2	Delaware & Hudson 6s.....		5.50 5.30
International Petroleum.....		(1)	18 1/2 19	Erie 4 1/2s & 5s.....		5.90 5.50
Magnolia Petroleum.....		100	137 140	Equipment 6s.....		5.80 5.55
National Transit Co.....		12.50	22 1/2 22 3/4	Great Northern 6s.....		5.55 5.30
New York Transit Co.....		100	82 1/2 85	Equipment 5s.....		5.40 5.10
Northern Pipe Line Co.....		100	100 101	Hocking Valley 6s.....		5.65 5.35
Ohio Oil new.....		25	67 1/2 68 1/2	Equipment 5s.....		5.35 5.15
Penn Mex Fuel Co.....		25	35 37	Illinois Central 4 1/2s & 5s.....		5.25 5.05
Prairie Oil & Gas new.....		100	236 237	Equipment 6s.....		5.55 5.30
Prairie Pipe Line new.....		100	104 105	Equipment 7s & 6 1/2s.....		5.45 5.15
Solar Refining.....		100	196 200	Kanawha & Michigan 6s.....		5.70 5.40
Southern Pipe Line Co.....		100	93 94	Equipment 4 1/2s.....		5.35 5.15
South Penn Oil.....		100	157 158	Kansas City Southern 5 1/2s.....		5.50 5.20
Southwest Pa Pipe Lines.....		100	83 1/2 84 1/2	Louisville & Nashville 6s.....		5.55 5.25
Standard Oil (California) 25		61	61 1/2	Equipment 6 1/2s.....		5.40 5.15
Standard Oil (Indiana) 25		60 3/4	60 3/4	Michigan Central 5s & 6s.....		5.45 5.10
Standard Oil (Kan) 25		41 1/2	42	Minn St P & S S M 4 1/2s & 5s.....		5.45 5.15
Standard Oil (Kentucky) 25		109 1/2	110	Equipment 6 1/2s & 7s.....		5.60 5.30
Standard Oil (Nebraska) 100		236	237	Missouri Kansas & Texas 6s.....		5.85 5.50
Standard Oil of New Jer. 25		37 1/2	37 3/4	Missouri Pacific 6s & 6 1/2s.....		5.77 5.48
Preferred.....		100	116 3/4 117	Mobile & Ohio 4 1/2s & 5s.....		5.4 5.15
Standard Oil of New York 25		42 3/4	42 1/2	New York Central 4 1/2s & 5s.....		5.2 5.05
Standard Oil (Ohio) 100		323	325	Equipment 6s.....		5.6 5.30
Preferred.....		100	115 119	Equipment 7s.....		5.4 5.20
Swan & Finch.....		100	57 58	Norfolk & Western 4 1/2s.....		5.2 5.05
Union Tank Car Co.....		100	100 101	Northern Pacific 7s.....		5.4 5.20
Preferred.....		100	108 3/4 109 1/4	Pacific Fruit Express 7s.....		5.4 5.20
Vacuum Oil new.....		25	62 1/2 62 1/2	Pennsylvania RR eq 5s & 6s.....		5.5 5.05
Washington Oil.....		10	27 29	Pitts & Lake Erie 6 1/2s.....		5.5 5.25
Preferred.....		100	116 3/4 117	Equipment 6s.....		5.7 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Reading Co 4 1/2s & 5s.....		5.2 5.00
Standard Oil (Ohio) 100		323	325	St Louis & San Francisco 6s.....		5.6 5.35
Preferred.....		100	115 119	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Swan & Finch.....		100	57 58	Southern Pacific Co 4 1/2s.....		5.3 5.05
Union Tank Car Co.....		100	100 101	Equipment 7s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 6s.....		5.6 5.35
Washington Oil.....		10	27 29	Toledo & Ohio Central 6s.....		5.7 5.35
Preferred.....		100	116 3/4 117	Union Pacific 7s.....		5.3 5.15
Standard Oil of New York 25		42 3/4	42 1/2	Equipment 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Reading Co 4 1/2s & 5s.....		5.2 5.00
Preferred.....		100	115 119	St Louis & San Francisco 6s.....		5.6 5.35
Swan & Finch.....		100	57 58	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Union Tank Car Co.....		100	100 101	Southern Pacific Co 4 1/2s.....		5.3 5.05
Preferred.....		100	108 3/4 109 1/4	Equipment 7s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Washington Oil.....		10	27 29	Equipment 6s.....		5.6 5.35
Preferred.....		100	116 3/4 117	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Union Pacific 7s.....		5.3 5.15
Standard Oil (Ohio) 100		323	325	Equipment 6s.....		5.7 5.35
Preferred.....		100	115 119	Reading Co 4 1/2s & 5s.....		5.2 5.00
Swan & Finch.....		100	57 58	St Louis & San Francisco 6s.....		5.6 5.35
Union Tank Car Co.....		100	100 101	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Preferred.....		100	108 3/4 109 1/4	Southern Pacific Co 4 1/2s.....		5.3 5.05
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 7s.....		5.3 5.10
Washington Oil.....		10	27 29	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Equipment 6s.....		5.6 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Union Pacific 7s.....		5.3 5.15
Preferred.....		100	115 119	Equipment 6s.....		5.7 5.35
Swan & Finch.....		100	57 58	Reading Co 4 1/2s & 5s.....		5.2 5.00
Union Tank Car Co.....		100	100 101	St Louis & San Francisco 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Pacific Co 4 1/2s.....		5.3 5.05
Washington Oil.....		10	27 29	Equipment 7s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 6s.....		5.6 5.35
Washington Oil.....		10	27 29	Toledo & Ohio Central 6s.....		5.7 5.35
Preferred.....		100	108 3/4 109 1/4	Union Pacific 7s.....		5.3 5.15
Standard Oil of New York 25		42 3/4	42 1/2	Equipment 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Reading Co 4 1/2s & 5s.....		5.2 5.00
Preferred.....		100	115 119	St Louis & San Francisco 6s.....		5.6 5.35
Swan & Finch.....		100	57 58	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Union Tank Car Co.....		100	100 101	Southern Pacific Co 4 1/2s.....		5.3 5.05
Preferred.....		100	108 3/4 109 1/4	Equipment 7s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Washington Oil.....		10	27 29	Equipment 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Union Pacific 7s.....		5.3 5.15
Standard Oil (Ohio) 100		323	325	Equipment 6s.....		5.7 5.35
Preferred.....		100	115 119	Reading Co 4 1/2s & 5s.....		5.2 5.00
Swan & Finch.....		100	57 58	St Louis & San Francisco 6s.....		5.6 5.35
Union Tank Car Co.....		100	100 101	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Preferred.....		100	108 3/4 109 1/4	Southern Pacific Co 4 1/2s.....		5.3 5.05
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 7s.....		5.3 5.10
Washington Oil.....		10	27 29	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Equipment 6s.....		5.6 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Union Pacific 7s.....		5.3 5.15
Preferred.....		100	115 119	Equipment 6s.....		5.7 5.35
Swan & Finch.....		100	57 58	Reading Co 4 1/2s & 5s.....		5.2 5.00
Union Tank Car Co.....		100	100 101	St Louis & San Francisco 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Pacific Co 4 1/2s.....		5.3 5.05
Washington Oil.....		10	27 29	Equipment 7s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 6s.....		5.6 5.35
Washington Oil.....		10	27 29	Toledo & Ohio Central 6s.....		5.7 5.35
Preferred.....		100	108 3/4 109 1/4	Union Pacific 7s.....		5.3 5.15
Standard Oil of New York 25		42 3/4	42 1/2	Equipment 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Reading Co 4 1/2s & 5s.....		5.2 5.00
Preferred.....		100	115 119	St Louis & San Francisco 6s.....		5.6 5.35
Swan & Finch.....		100	57 58	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Union Tank Car Co.....		100	100 101	Southern Pacific Co 4 1/2s.....		5.3 5.05
Preferred.....		100	108 3/4 109 1/4	Equipment 7s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Washington Oil.....		10	27 29	Equipment 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Union Pacific 7s.....		5.3 5.15
Standard Oil (Ohio) 100		323	325	Equipment 6s.....		5.7 5.35
Preferred.....		100	115 119	Reading Co 4 1/2s & 5s.....		5.2 5.00
Swan & Finch.....		100	57 58	St Louis & San Francisco 6s.....		5.6 5.35
Union Tank Car Co.....		100	100 101	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Preferred.....		100	108 3/4 109 1/4	Southern Pacific Co 4 1/2s.....		5.3 5.05
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 7s.....		5.3 5.10
Washington Oil.....		10	27 29	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Equipment 6s.....		5.6 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Union Pacific 7s.....		5.3 5.15
Preferred.....		100	115 119	Equipment 6s.....		5.7 5.35
Swan & Finch.....		100	57 58	Reading Co 4 1/2s & 5s.....		5.2 5.00
Union Tank Car Co.....		100	100 101	St Louis & San Francisco 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Pacific Co 4 1/2s.....		5.3 5.05
Washington Oil.....		10	27 29	Equipment 7s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 6s.....		5.6 5.35
Washington Oil.....		10	27 29	Toledo & Ohio Central 6s.....		5.7 5.35
Preferred.....		100	108 3/4 109 1/4	Union Pacific 7s.....		5.3 5.15
Standard Oil of New York 25		42 3/4	42 1/2	Equipment 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Reading Co 4 1/2s & 5s.....		5.2 5.00
Preferred.....		100	115 119	St Louis & San Francisco 6s.....		5.6 5.35
Swan & Finch.....		100	57 58	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Union Tank Car Co.....		100	100 101	Southern Pacific Co 4 1/2s.....		5.3 5.05
Preferred.....		100	108 3/4 109 1/4	Equipment 7s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Washington Oil.....		10	27 29	Equipment 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Union Pacific 7s.....		5.3 5.15
Standard Oil (Ohio) 100		323	325	Equipment 6s.....		5.7 5.35
Preferred.....		100	115 119	Reading Co 4 1/2s & 5s.....		5.2 5.00
Swan & Finch.....		100	57 58	St Louis & San Francisco 6s.....		5.6 5.35
Union Tank Car Co.....		100	100 101	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Preferred.....		100	108 3/4 109 1/4	Southern Pacific Co 4 1/2s.....		5.3 5.05
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 7s.....		5.3 5.10
Washington Oil.....		10	27 29	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Equipment 6s.....		5.6 5.35
Standard Oil of New York 25		42 3/4	42 1/2	Toledo & Ohio Central 6s.....		5.7 5.35
Standard Oil (Ohio) 100		323	325	Union Pacific 7s.....		5.3 5.15
Preferred.....		100	115 119	Equipment 6s.....		5.7 5.35
Swan & Finch.....		100	57 58	Reading Co 4 1/2s & 5s.....		5.2 5.00
Union Tank Car Co.....		100	100 101	St Louis & San Francisco 6s.....		5.6 5.35
Preferred.....		100	108 3/4 109 1/4	Seaboard Air Line 4 1/2s & 5s.....		6.1 5.75
Vacuum Oil new.....		25	62 1/2 62 1/2	Southern Pacific Co 4 1/2s.....		5.3 5.05
Washington Oil.....		10	27 29	Equipment 7s.....		5.3 5.10
Preferred.....		100	108 3/4 109 1/4	Southern Ry 4 1/2s & 5s.....		5.3 5.10
Vacuum Oil new.....		25	62 1/2 62 1/2	Equipment 6s.....		5.6 5.35
Washington Oil.....		10	27 29	Toledo & Ohio Central 6s.....		5.7 5.35
Preferred.....		100	108 3/4 109 1/4	Union Pacific 7s.....		5.3



HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.		Lowest	Highest	Lowest	Highest		
Mar. 15.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Week. Shares.						
147 147 1/4	147 1/4 147 1/4	147 147 1/4	147 1/4 147 1/4	146 1/4 147	---	207	Boston & Albany	100	146 Jan 2	150 Jan 23	143 Apr	151 June
77 77 1/2	77 1/2 76	75 1/2 76	75 1/2 76	75 75 1/2	75 1/2 76	192	Boston Elevated	100	75 Mar 20	80 Jan 8	75 June	84 Jan
*92	*92	*92	*92 1/2	93	92 1/2 92 1/2	12	Do pref.	100	92 Feb 7	95 Jan 21	91 1/2 Aug	100 Mar
*112 1/2	*113	*113 1/2	*113	114	114	12	Do 1st pref.	100	111 1/2 Feb 5	116 1/4 Jan 24	111 1/4 Aug	125 June
99 1/4 100	97 1/2 97 1/2	97 1/4 97 1/4	97 97 1/4	96 1/2 96 1/2	97 97	271	Do 2d pref.	100	95 1/4 Jan 2	100 Feb 27	95 Nov	106 Mar
*11 11 1/2	11 11	10 10	11 1/2 12 1/2	11 12 1/2	12 1/2 12 1/2	860	Boston & Maine	100	5 1/2 Jan 2	13 1/4 Feb 4	7 1/4 Dec	20 1/2 Mar
15 1/4 15	15 15 1/4	15 15	15 15 1/4	14 15 1/4	---	275	Do pref.	100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
21 21 1/2	21 21	20 1/2 20 1/2	*20 20	20 20	---	237	Do Series A 1st pref.	100	13 1/2 Jan 2	19 Jan 10	12 1/2 Oct	32 1/2 Mar
21 21	*27 1/2 28	*26 29	*26 29	*27 28 1/2	---	131	Do Series B 1st pref.	100	17 1/2 Jan 2	24 1/2 Mar 1	15 1/2 Dec	48 Feb
*28	*147 1/2 20	*147 1/2 20	*147 1/2 20	*147 1/2 20	---	50	Do Series C 1st pref.	100	16 Feb 27	21 Mar 10	15 1/2 Dec	42 Mar
*146	*147 1/2 20	*147 1/2 20	*147 1/2 20	*147 1/2 20	---	132	Do Series D 1st pref.	100	23 Jan 3	29 1/2 Feb 28	20 Dec	59 Feb
50 54	54	*50 54	*50 54	*50 54	---	132	Boston & Providence	100	143 Jan 4	148 Feb 27	135 July	160 1/2 Jan
36 36	36	36 36	36 36	36 36	---	23	East Mass Street Ry Co.	100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
36 36	36 36	36 36	36 36	36 36	---	23	Do 1st pref.	100	58 1/2 Jan 8	64 1/2 Feb 13	58 Dec	72 Jan
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	---	259	Do pref B.	100	50 1/2 Mar 12	58 Jan 26	50 1/2 Dec	65 Mar
*26 1/2	66 66	66 66	66 66	66 66	---	3,158	Do adjustment	100	32 Jan 2	39 1/2 Feb 14	31 Dec	46 Mar
*290 94	*290 94	92 92	92 92	90 92	---	100	East Mass St Ry (tr cts)	100	32 1/4 Jan 12	39 1/2 Feb 11	31 Nov	45 Jan
*275 1/2	*276	*278	77 77	77 77	78 78	100	Maine Central	100	23 1/2 Jan 3	29 1/2 Jan 31	22 1/2 Dec	43 Mar
*280 85	*280 85	*280 85	*280 85	*280 85	---	100	N Y N H & Hartford	100	14 Jan 3	20 1/2 Jan 10	9 1/4 July	22 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 17 1/2	---	100	N Northern New Hampshire	100	62 Jan 14	67 Mar 10	62 Dec	84 Feb
*13 13 1/2	*12 13 1/2	13 13	12 12	12 12	12 12	18	Norwich & Worcester pref.	100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	---	38	Old Colony	100	72 1/2 Jan 4	79 1/2 Mar 10	64 1/2 Oct	81 Feb
*73 73	72 73	72 72 1/2	*72 74	72 72	---	5	Rutland pref.	100	34 Mar 3	41 1/2 Jan 14	21 1/2 Aug	35 1/2 Dec
74 74 1/4	73 74	*74 74	*74 74	*74 74	---	100	Vermont & Massachusetts	100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
*16 17	*15 17	*15 17	*15 17	*15 17	---	450	Miscellaneous	25	1 1/2 Jan 14	2 Jan 18	1 Sept	3 1/2 Jan
*104 105	105 105	105 1/2 106	106 1/2 106 1/2	*106 106 1/2	---	65	Amer Pneumatic Service	50	12 Jan 3	14 1/2 Feb 26	12 Dec	20 Jan
*10 25	*10 25	*10 25	*10 25	*10 25	---	2,027	Amer Telephone & Teleg.	100	125 Jan 2	130 1/2 Mar 12	119	June 128 1/2 Dec
*27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27	243	Amoskeag Mig	No par	71 Jan 2	83 Jan 14	67 1/2 Oct	112 Jan
26 26 1/2	*25 1/2 27	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	*25 26 1/2	94	Do pref	No par	72 Mar 6	77 1/2 Jan 19	72 Oct	88 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	---	100	Art Metal Construc. Inc.	100	16 Feb 15	16 Feb 15	14 1/4 Nov	16 1/2 Mar
*2 1/2 3	*2 1/4 2 1/2	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	---	100	Atlas Tack Corp.	No par	7 Mar 3	10 1/4 Jan 8	8 Dec	20 1/2 Feb
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	---	73	Boston Cons Gas Co pref.	100	104 Jan 18	107 Jan 8	104 Oct	108 1/2 Feb
52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52	51 1/2 52	51 1/2 51	50 1/4 50 1/2	265	Boston Mex Pet Trus.	No par	10 Jan 7	20 Jan 10	.05 Dec	.30 Jan
36 1/2 36 1/2	36 1/2 37	*36 37	*36 37	36 1/2 36 1/2	---	400	Connor (John T)	100	24 Jan 2	25 1/4 Mar 5	19 July	27 Mar
*90 91	90 91	89 89 1/2	*88 89 1/2	88 88	---	100	Dominion Stores, Ltd.	100	25 Feb 3	30 1/4 Feb 14	25 1/2 Dec	26 1/2 Dec
171 1/2 172	171 171 1/4	170 1/2 171	170 170 1/2	170 170 1/2	169 171	100	Preferred A	100	84 Jan 15	85 Jan 5	---	---
*2 1/2 3	2 1/4 2 1/4	*2 1/2 3	*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	100	East Boston Land	10	2 1/4 Mar 5	3 Feb 25	2 Dec	4 Jan
*16 17 1/2	*14 17 1/2	16 16	*15 17 1/2	*15 17 1/2	17 1/2 17 1/2	5	Eastern Manufacturing	5	6 1/4 Feb 23	8 1/2 Feb 6	5 Dec	14 1/2 Mar
14 1/2 15	14 1/2 14 1/2	*14 1/2 15	*14 1/2 15	*14 1/2 15	---	730	Eastern SS Lines, Inc.	25	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
49 49	47 47	47 47 1/2	48 1/2 49	47 47	---	770	Preferred	No par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*42 1/2 43 1/2	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	---	150	1st preferred	100	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
.40 .40	*.16 .50	*.25 .50	*.20 .50	.40 .50	---	771	Edison Electric Illum.	100	163 1/2 Jan 2	177 Jan 26	152 3/4 Nov	172 Jan
.95 .95	*.50 1	1 1	*.50 1	1 1	---	90	Elder Corporation	No par	2 1/2 Jan 17	4 Jan 26	1 1/2 Dec	10 1/2 Jan
*83 1/4 83 1/4	*83 1/4 84 1/4	*83 1/4 84 1/4	*83 1/4 84 1/4	*83 1/4 84 1/4	---	30	Galveston-Houston Elec.	100	13 Jan 11	17 1/2 Mar 21	5 July	29 1/2 Feb
*44 1/4 5	*44 1/4 5	*44 1/4 5	*44 1/4 5	*44 1/4 5	---	70	Gardner Motor	No par	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
*70	*70	*70	*70	*70	---	70	Greenfield Tap & Die	25	14 Jan 30	15 1/2 Jan 7	14 1/2 Nov	24 Feb
10 10 1/2	10 10 1/2	10 10	10 10	10 10 1/2	---	461	Hood Rubber	No par	47 Mar 17	52 Jan 8	50 Dec	63 1/2 Mar
75 75	77 1/2 78	77 78	77 78	77 78	---	100	Internat Cement Corp.	No par	42 1/2 Jan 18	44 1/2 Feb 13	32 July	44 Mar
65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	---	600	International Products	No par	10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
158 159	157 157	*157 157	*157 157	*157 157	---	600	Do pref.	100	25 Feb 14	1 1/2 Jan 2	.60 Dec	8 Mar
*13 1/2 14 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 1/2 22 1/2	20	Kidder, Peabody Acceptance	100	80 Jan 3	83 1/2 Feb 26	80 May	83 1/2 Feb
*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 1/2 22 1/2	204	Corp Class A pref.	100	4 1/2 Mar 11	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
*280 81 1/2	*280 81 1/2	80 1/2 81	*80 1/2 81	*80 1/2 81	---	5	Libby, McNeill & Libby	10	70 Jan 9	70 Jan 9	---	---
3 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	---	5	Lincoln Fire Insurance	20	9 Jan 9	10 1/2 Jan 9	8 1/4 June	11 Apr
28 32 1/4	*29 32 1/4	*25 30	*25 30	30 30 1/4	---	380	Loew's Theatres	25	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
109 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	---	338	Massachusetts Gas Co.	100	75 1/2 Jan 24	81 Feb 20	73 1/2 Dec	87 1/2 Jan
*19 1/2 20	*19 1/2 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	---	850	Do pref.	100	6 1/2 Jan 2	70 Jan 31	62 Dec	73 Jan
82 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 83 1/2	---	47	Mergenthaler Linotype	100	152 1/2 Mar 5	160 Jan 12	147 June	179 Jan
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	---	880	Mexican Investment, Inc.	100	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
*20 50	*20 50	*20 50	*20 50	*20 50	---	705	Mississippi River Power	100	19 Feb 18	23 Mar 20	18 Nov	28 1/4 Jan
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	---	15	Do stamped pref.	100	80 Jan 4	81 Feb 15	80 Jan	84 Feb
39 39	*39 39	*39 39	*39 39	*39 39	---	2,458	National Leather	10	2 1/2 Jan 2	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
36 1/2 36 1/2	36 1/4 36 1/4	34 1/4 35 1/4	34 1/2 35 1/2	34 1/2 35 1/2	---	1,032	New England Oil Corp tr cts	100	2 Jan 2	5 Mar 10	2 Oct	4 1/2 Sept
26 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	---	240	Do Preferred (tr cts)	100	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
25 26	25 1/4 26	24 1/2 25	24 1/2 25	24 1/2 25	---	1,246	New England Telephone	100	107 Mar 11	115 1/2 Jan 31	110 Dec	122 Jan
8 8	7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	---	1	Orpheum Circuit, Inc.	1	14 Jan 16	20 1/2 Jan 2	16 1/4 July	21 1/2 Apr
18 1/4 18 1/4	17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	---	314	Pacific Mills	10	80 Mar 13	87 Feb 14	84 Dec	190 Jan
*18 1/4 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	---	75	Reece Button Hole	10	14 1/2 Jan 6	15 1/2 Mar 6	21 1/4 Dec	18 Mar
37 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	---	10	Reece Folding Machine	10	2 1/4 Feb 1	3 Jan 2	2 Jan	3 1/4 Mar
*37 1/2 37 1/2	37 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	---	5	Sinms Magneto	5	25 Jan 11	40 Feb 15	10 Dec	2 Feb
*39 1/2 42	*39 1/2 42	*39 42	39 39	*38 40	---	105	Swift & Co.	100	101 Jan 4	105 1/2 Mar 6	98 1/2 June	100 1/2 Jan
.25 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	---	105	Torrington	25	39 Mar 15	42 1/2 Jan 11	39 1/4 Dec	50 Mar
.15 .20	*.10 .25	*.15 .25	*.20 .25	*.20 .25	---	60	Union Twist Drill	5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	---	3,881	United Shoe Mach Corp.	25	34 Jan 3	37 1/2 Jan 8	32 1/2 Nov	55 1/4 Mar
9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	---	373	Do pref.	25	24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/4 Jan
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	---	1,341	Ventura Consol Oil Fields	5	24 1/2 Mar 18	27 Jan 29	19 1/4 Aug	30 Jan
*14 11 1/2	*14 11 1/2	*14 11 1/2	*14 11 1/2	*14 11 1/2	---	1,105	Waldorf Sys, Inc, new sh No par	100	14 1/2 Mar 21	17 1/4 Jan 9	15 Dec	22 1/2 Mar
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	---	198	Walth Watch Cl B Co. No par	100	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	---	226	Preferred trust cts	100	15 1/2 Jan 5	23 1/2 Feb 13	15 Dec	29 1/2 Mar
*.80 .90	*.80 .95	.90 .90	.90 .90	.90 .90	---	1,231	Walworth Manufacturing	20	16 1/2 Jan 5	21 1/4 Feb 11	11 1/4 Jan	18 Dec
*11 2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	---	3,296	Warren Bros.	50	29 1/2 Jan 3	35 1/4 Mar 12	25 1/2 Jan	34 1/2 Mar
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	---	225	Do 1st pref.	50	35 1/2 Jan 7	41 Jan 25	30 1/2 Dec	39 1/2 Mar
*50 .60	*50 .60	*50 .60	*50 .60	*50 .60	---	105	Do 2d pref.	50	38 Mar 5	42 Jan 18	33 July	42 Mar
99												

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-dividend and rights. § Ex-dividend. ¶ Ex-stock dividend. †† Assessment paid. ‡‡ Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Mar. 15 to Mar. 21, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Ati G & W I 88 L 5s. 1959	50 1/2	50 1/2	51	51	\$35,000	42 Jan	53 Feb
Chic Jet & U S Yds 5s. 1940	94 1/2	92 3/4	94 1/2	94 1/2	8,000	92 1/2 Jan	95 1/2 Feb
Domino Coal 5s. 1940	93	93	93	93	1,000	92 1/2 Feb	93 Mar
E Mass St RR ser B 5s 1948	66	66	66 1/2	66 1/2	450	60 Jan	67 Feb
Ser A 4 1/2s. 1949	63	63	63	63	3,000	59 Feb	63 Mar
Hood Rubber 7s. 1936	101 1/2	101 1/2	101 1/2	101 1/2	10,000	100 Jan	102 Feb
K C Mem & B Inc 5s. 1934	89	89	89	89	3,000	87 Jan	89 Mar
Mam Gas 4 1/2s. 1929	96	96	96	96	5,000	94 1/2 Jan	96 1/2 Mar
Miss River Power 5s. 1951	93 1/2	92 3/4	93 1/2	93 1/2	10,000	92 Jan	93 1/2 Mar
New England Tel 5s. 1932	98 3/4	97 3/4	98 3/4	98 3/4	5,000	97 Jan	98 3/4 Mar
New River 5s. 1934	88	88	88	88	2,000	87 Jan	89 Mar
Old Colony 4s. 1925	96 3/4	96 3/4	96 3/4	96 3/4	3,000	96 1/2 Mar	96 3/4 Mar
Swift & Co 5s. 1944	96 3/4	96 3/4	96 3/4	96 3/4	12,000	95 1/2 Jan	97 1/2 Feb
Warren Bros 7 1/2s. 1937	118	118	120	120	18,000	106 Jan	124 1/2 Mar
Western Tel 5s. 1932	97	96 1/2	97 1/2	97 1/2	34,500	95 1/2 Jan	98 1/2 Jan

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Mar. 15 to Mar. 21, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100	59	59	59	59	80	59 Mar	75 Jan
Second preferred. 100	60	60	60	60	2	60 Jan	65 Jan
Arundel Sand & Gravel 100	49	49	49 1/4	49 1/4	295	46 Jan	50 Jan
Atlan Coast L. (Conn.) 100	120	115	120	120	370	115 Jan	120 Mar
Baltimore Tube. 100	26	26	26	26	35	21 Jan	37 Feb
Preferred. 100	65	65	65	65	75	53 Jan	73 1/2 Feb
Benach (I) preferred. 25	26 1/4	26 1/4	26 1/4	26 1/4	13	26 Jan	26 1/2 Mar
Central Teresa Sug pref. 10	4	4	4	4	30	4 Jan	4 1/2 Jan
Century Trust Co. 50	90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2 Mar	101 1/4 Jan
Ches & Po Tel of Balt. 100	111	111	111 1/4	111 1/4	82	109 1/2 Jan	112 Feb
Commerce Trust. 50	57 1/2	57 1/2	57 1/2	57 1/2	40	55 1/2 Mar	58 1/2 Jan
Commercial Credit. 25	81 1/2	81 1/2	81 1/2	81 1/2	32	73 1/2 Jan	82 Feb
Common. 25	27 1/2	27 1/2	27 1/2	27 1/2	630	26 Jan	31 1/2 Feb
Preferred. 25	24 1/2	24 1/2	24 1/2	24 1/2	1,286	24 1/2 Mar	25 1/2 Jan
Preferred B. 25	25 1/2	25 1/2	25 1/2	25 1/2	925	25 1/2 Feb	26 1/2 Mar
Consol Gas, E L & Pow 100	112	113 1/2	113 1/2	113 1/2	202	108 Mar	114 Jan
7% preferred. 100	104 1/2	106	106	106	12	104 1/2 Mar	107 1/2 Jan
Consolidation Coal. 100	71 1/2	72 1/2	72 1/2	72 1/2	215	71 1/2 Mar	81 1/2 Jan
Rights. 15	12 1/2	25	25	25	4,238	12 1/2 Mar	25 Mar
Eastern Rolling Mill. 100	92	94	94	94	270	66 1/2 Jan	95 Mar
8% preferred. 100	103	104	104	104	1,202	88 Jan	106 Mar
Elkhorn Coal Corp. 50	12	12	12	12	20	12 Mar	12 Mar
Fidelity & Deposit. 50	80 1/2	80 1/2	80 1/2	80 1/2	32	78 1/2 Jan	82 Jan
Finance Co of America. 25	46 1/2	46 1/2	46 1/2	46 1/2	18	45 1/2 Jan	46 1/2 Mar
Finance & Guar pref. 25	22	23 1/2	23 1/2	23 1/2	280	18 Jan	23 1/2 Mar
Finance Service class A. 10	17 1/2	17 1/2	17 1/2	17 1/2	179	17 1/2 Mar	18 1/2 Feb
Preferred. 10	8 1/2	8 1/2	8 1/2	8 1/2	10	8 1/2 Mar	9 Mar
Houston Oil pf tr etfs. 100	90	90	90	90	20	87 Jan	93 1/2 Feb
Mrs Finance. 25	51 1/2	51 1/2	51 1/2	51 1/2	1	50 Feb	53 Jan
First preferred. 25	23 1/2	23 1/2	23 1/2	23 1/2	2	23 1/2 Mar	25 Feb
Second preferred. 25	22 1/2	22 1/2	22 1/2	22 1/2	2	22 Jan	22 1/2 Jan
Trust preferred. 25	22	22	22 1/2	22 1/2	3	22 Mar	22 1/2 Jan
Maryland Casualty Co. 25	81	81 1/2	81 1/2	81 1/2	47	76 Jan	83 Jan
Merch & Min Tr Co. 100	104	104	104	104	13	104 Jan	105 1/2 Jan
Mt V-Woodb Mills v tr 100	9 1/2	9 1/2	9 1/2	9 1/2	73	9 Feb	11 Jan
Preferred v tr. 100	55	55	55	55	110	50 Feb	60 1/2 Jan
New Amsterd Gas Co. 100	39	39	39	39	116	38 1/2 Jan	40 Jan
Penna Water & Power. 100	108	107 1/2	109 1/2	109 1/2	508	98 1/2 Jan	111 Feb
Silica Gel Corp v t com. 27	26 1/2	27 1/2	27 1/2	27 1/2	526	24 Feb	30 1/2 Feb
United Ry & Electric. 50	16 1/2	16 1/2	16 1/2	16 1/2	41	16 1/2 Jan	18 Jan
U S Fidelity & Guar. 50	152	152	152	152	39	151 Feb	155 1/2 Jan
Wash Balt & Annap. 50	5 1/2	5 1/2	5 1/2	5 1/2	50	5 1/2 Feb	6 1/2 Jan
Preferred. 50	24	24	24	24	25	24 Mar	28 Jan
Western Md Dairy Inc pf 50	50	50	50	50	16	50 Feb	50 1/2 Jan
<b>Bonds—</b>							
Berheimer-Leader St 7s 43	501	101	101	101	\$1,000	100 1/2 Mar	101 1/2 Feb
Consolidation Gas 5s. 1939	98	98 1/2	98 1/2	98 1/2	2,000	98 Mar	99 Jan
General 4 1/2s. 1954	89 1/2	90	90	90	11,000	88 1/2 Jan	90 Jan
Consol G. E. L & P 4 1/2s 35	92 1/2	93	93	93	20,000	91 Jan	93 Mar
Series E 5 1/2s. 1952	99 1/2	99 1/2	99 1/2	99 1/2	2,000	97 1/2 Jan	99 1/2 Mar
Series A 6s. 1949	103 1/2	103 1/2	103 1/2	103 1/2	6,000	101 1/2 Jan	103 1/2 Feb
Series C 7s. 1931	107 1/2	108	108	108	6,000	106 Jan	108 1/2 Feb
Elkhorn Coal Corp 6s. 1925	97	97	97	97	2,000	95 1/2 Jan	97 Feb
Fairmont Coal 5s. 1931	96 1/2	96 1/2	96 1/2	96 1/2	1,000	95 Jan	97 Mar
Georgia & Ala cons 5s. 1945	85	85	85	85	1,000	84 Jan	85 Jan
Iron City Sand & Gr 5s. 30	94 1/2	94 1/2	94 1/2	94 1/2	2,000	94 1/2 Mar	94 1/2 Mar
Loeke Insul Corp 1st 7s. 42	100 1/2	100 1/2	100 1/2	100 1/2	1,000	100 Feb	101 1/2 Feb
Macon Dub & Sav 5s. 1947	63 1/2	65	65	65	19,000	55 Jan	65 Mar
Md Electric Ry 1st 5s. 1931	95	95	95	95	2,000	93 Jan	95 Jan
United Ry & El 4s. 1949	69	69	69 1/2	69 1/2	11,000	69 Mar	72 1/2 Jan
Income 4s. 1949	60	60	60 1/2	60 1/2	7,000	50 Mar	52 1/2 Jan
Funding 5s. 1936	72 1/2	73	73	73	3,200	62 1/2 Jan	75 Jan
6s. 1927	96 1/2	96 1/2	96 1/2	96 1/2	2,000	96 1/2 Jan	97 Jan
6s. 1949	96 1/2	97 1/2	97 1/2	97 1/2	5,000	96 1/2 Jan	99 1/2 Jan
Wash Balt & Annap 5s 1941	68	69	69	69	7,000	68 Mar	71 1/2 Jan

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10	33 1/2	34 1/2	34 1/2	34 1/2	18	32 Jan	35 Feb
American Elec Pow Co. 50	24 1/2	24 1/2	24 1/2	24 1/2	855	23 1/2 Feb	27 1/2 Jan
Preferred. 100	80	80	80	80	260	77 1/2 Mar	83 Jan
American Gas of N J. 100	80	80	80	80	28	80 Mar	86 Jan
American Milling. 10	10	10	10	10	37	8 Feb	10 Feb
American Stores. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	19,991	29 1/2 Feb	32 Mar
Baldwin Locomotive. 100	120 1/2	120 1/2	120 1/2	120 1/2	25	120 Feb	130 1/2 Feb
Preferred. 100	114 1/2	114 1/2	114 1/2	114 1/2	30	114 1/2 Jan	114 1/2 Mar
Brill (J G) Co. 100	116	114 1/2	118	118	405	85 1/2 Jan	123 Jan
Buff & Susq Corp pf v t e 100	52	52	52	52	150	52 Jan	52 1/2 Mar
Cambria Iron. 50	40	40	40	40	30	38 1/2 Mar	41 Mar
Catawissa 1st preferred 50	42	42	42	42	5	42 Mar	42 Mar
Congleum Co Inc. 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	430	47 Jan	66 1/2 Mar
Consol Trac of N J. 100	34	34	34	34	15	31 Feb	34 1/2 Mar
Cramp (Wm) & Sons. 100	51	51	51	51	5	51 Mar	52 Feb
East Shore G & E 8% pf. 25	24	24	24	24	20	24 Mar	25 Jan
Elsenhof (Otto). 100	40	43	43	43	445	40 Mar	61 1/2 Jan
Preferred. 100	90 1/2	90 1/2	93 1/2	93 1/2	110	90 1/2 Mar	98 Jan
Elec Storage Battery. 100	59 1/2	60 1/2	60 1/2	60 1/2	224	59 1/2 Mar	63 1/2 Feb
Erie Lighting Co. 100	24	24	24	24	25	23 1/2 Jan	25 Jan
General Refractories. 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	465	49 Mar	53 1/2 Feb
Giant Portland Cement. 50	8	8	8 1/2	8 1/2	505	3 Mar	9 1/2 Mar
Preferred. 50	32 1/2	32 1/2	33	33	350	23 Feb	33 Mar
Insurance Co of N A. 10	53	53	54 1/2	54 1/2	479	48 1/2 Jan	56 Feb
Keystone Watch Case. 100	50	50	50	50	7	50 Feb	50 Feb
Lake Superior Corp. 100	3 1/2	3 1/2	3 1/2	3 1/2	1,990	3 1/2 Jan	4 1/2 Jan
Lehigh Navigation. 50	66 1/2	66 1/2	66 1/2	66 1/2	587	64 1/2 Jan	70 Jan
Lehigh Valley. 50	68 1/2	68 1/2	68 1/2	68 1/2	5	63 Jan	72 Jan
Lit Brothers. 10	24 1/2	24 1/2	24 1/2	24 1/2	10	23 1/2 Mar	26 Jan
Little Schuykill. 50	39	39	39	39	1	39 Mar	40 Jan
Minehill & Schuyll Hav. 50	49	49	49	49	26	48 1/2 Mar	49 1/2 Feb
Penn Cent Light & Pow. 50	59 1/2	59 1/2	59 1/2	59 1/2	50	57 Jan	60 Jan
North Pennsylvania. 50	79	79	79	79	13	79 Jan	79 1/2 Jan

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
	Last	of Prices.		for				
	Price.	Low.	High.	Week.	Low. High.			
				Shares.				
Pennsylvania Salt Mfg. 50	85	85	86	35	85	Mar	89	Feb
Pennsylvania RR. 50	43 1/4	44	44	2,207	42 1/4	Jan	46 1/4	Jan
Phila Co (Pitts) preferred cumul 6% 50	42 1/4	43	40	40	42	Jan	43 1/4	Jan
Phila Electric of Pa. Preferred. 25	30 1/2	30 1/2	30 1/2	3,817	30	Mar	33 1/2	Jan
Phila Insulated Wire. Preferred. 25	30 1/2	30 1/2	30 1/2	307	30 1/4	Mar	33	Jan
Phila Insulated Wire. Preferred. 25	41	41	41	10	41	Jan	45 1/2	Feb
Phila Rapid Transit. 50	35	35	35 1/2	3,405	35	Jan	39	Jan
Philadelphia Traction. 50	60 1/2	60 1/2	61	285	60 1/4	Mar	64	Jan
Phila & West, pref. 50	33 1/2	33	33 1/2	100	33	Jan	35	Jan
Tono-Belmont Devel. 1	1 1/2	1 1/2	1 1/2	80	1 1/2	Jan	11-16	Feb
Tonopah Mining. 1	1 1/2	1 1/2	1 1/2	10	1 1/2	Jan	1 1/2	Feb
Union Traction. 50	39 1/2	39	39 1/2	600	49	Feb	43	Jan
United Gas Impt. 50	65	64 1/2	66	2,205	58 1/2	Jan	66 1/2	Mar
Preferred. 50	55 1/2	55 1/2	56 1/2	139	55 1/2	Jan	57 1/2	Feb
Warwick Iron & Steel. 10	8	8	8	25	8	Jan	8 1/2	Jan
West Jersey & Sea Shore. 50	40	40	40	90	38	Feb	42	Mar
York Railways. 50	37	37	37	300	32	Feb	37	Mar
<b>Bonds—</b>								
Allegheny Vall gen 4s. 1942	89 1/2	89 1/2	89 1/2	\$5,000	88 1/2	Jan	89 1/2	Mar
Amer Gas & Elec 5s. 2007	85	85	87 1/2	2,000	84	Mar	89 1/2	Feb
Consol Trac of N J 1st 5s 32	67	67	67	7,000	61 1/4	Jan	69	Jan
Elec & Peoples tr etfs 4s 45	64 1/2	65 1/2	65 1/2	2,200	62 1/2	Jan	66	Mar
Keystone Tel 1st 5s. 1935	79 1/2	79 1/2	79 1/2	1,000	75	Jan	82	Feb
Lehigh Val gen cons 4s 2003	76 1/2	76 1/2	76 1/2	1,000	76 1/2	Jan	78	Jan
Lehigh Val Coal 1st 5s 1933	97 1/2	97 1/2	97 1/2	1,000	97 1/2	Feb	97 1/2	Mar
Phila Co cons & stpd 5s 57	91 1/2	90 1/2	91 1/2	8,000	88 1/2	Jan	91 1/2	Mar
Phila Elec 1st & f 4s. 1966	80 1/2	80 1/2	82	3,700	80 1/2	Jan	83	Feb
First 5s. 1966	99	97 1/2	99	25,400	97	Feb	99 1/2	Mar
5 1/2s. 1947	101 1/2	101	101 1/2	16,000	99 1/2	Jan	101 1/2	Mar
5 1/2s. 1953	102	101	102	12,600	98 1/2	Jan	102	Mar
6s. 1941	105	105	105 1/2	7,500	103 1/2	Jan	105 1/2	Feb
Spanish Amer Iron 6s. 1927	100 1/2	100 1/2	100 1/2	3,000	100 1/2	Feb	101 1/2	Jan
United Ry & gold tr etf 4s 49	54	54	54	3,000	54	Mar	55	Mar



Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Chic City & Con Rys 5s '27	42	51 1/2	52	53	3,700	51 1/2	53
Chicago Railways 5s. 1927	42	76	77	78	3,000	74 1/2	78
4s, Series "B" 1927	42	42	42 1/2	43	21,000	42	43
Commonw Edison 5s. 1943	62 1/2	98 1/2	99	100	7,000	95	100
Metr W Side Elev 1st 4s '38	62 1/2	61	62 1/2	63	14,000	61	63
Pub Serv Co 1st ref g 5s '56	85 1/2	85 1/2	85 1/2	86	1,000	85 1/2	86
Swift & Co 1st s f g 5s 1944	96 1/2	96 1/2	96 1/2	97	16,000	95 1/2	97
Yellow Cab Mfg Co—							
Accept 6 1/2s, w i a. 1934		99 1/2	99 1/2	100	52,500	99 1/2	100

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitrefied Prod, com. 50		11	11	11	100	10 1/2	13
Am Wind Glass Mach. 100		92	93	93	150	90	96 1/2
Arkansas Nat Gas, com. 10		5 1/2	5 1/2	5 1/2	725	5 1/2	7
Consolidated Ice, com. 50		1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2
Preferred. 50		18	18	18	15	17 1/2	19
Harb-Walk Refrac, com 100		124	124	124	50	103 1/2	124
Indep Brewing, pref. 50		7	7	7	100	7	8
Jones-Laughlin Steel pf 100		110	110	110	20	104	110 1/2
Lone Star Gas. 25		27 1/2	27 1/2	27 1/2	485	26 1/2	28 1/2
Mfrs Light & Heat. 50		52 1/2	52 1/2	53 1/2	636	52 1/2	54 1/2
Nat Fireproofing, com. 50		9	9	9 1/2	510	7 1/2	9 1/2
Preferred. 50		23	23	23 1/2	370	20 1/2	24 1/2
Ohio Fuel Oil. 10		13 1/2	13 1/2	13 1/2	30	13 1/2	15 1/2
Ohio Fuel Supply. 25		32 1/2	32 1/2	32 1/2	1,215	31 1/2	33 1/2
Oklahoma Natural Gas. 25		25	25	25 1/2	555	22 1/2	25 1/2
Pittsburgh Brew, com. 50		1 1/2	1 1/2	1 1/2	110	1 1/2	1 1/2
Pittsburgh Coal, pref. 100		99 1/2	99 1/2	99 1/2	10	94 1/2	99 1/2
Pittsb & Mt Shasta Cop. 1		9c	9c	9c	9,000	6c	11c
Pittsburgh Oil & Gas. 5		8	8	8	100	8	9 1/2
Pittsburgh Glass 100		250	249	265	751	209	265
Salt Creek Consol Oil. 10		8	8	8 1/2	96	8	10 1/2
Standard Plate Glass. 33		33	33	36 1/2	3,230	25	39
Preferred. 10		91	91	91	100	91	93
Standard San Mfg, com. 25		100	101	101	59	98 1/2	110
Tidal Osmeg Oil. 10		12	12	12 1/2	200	10	16
Union Natural Gas. 25		28 1/2	29	29	150	24 1/2	29 1/2
U S Glass. 25		24	24	24 1/2	220	23 1/2	25
Westhouse Air Brake. 50		91	92 1/2	93 1/2	920	84	96 1/2
W house El & Mfg, com. 50		60 1/2	63 1/2	63 1/2	167	58 1/2	65
Rights. 10		1 1/2	1 1/2	1 1/2	1,735	1 1/2	1 1/2
West Penn Rys, pref. 100		84	84	84	30	84	85 1/2
Bonds—							
Pittsburgh Coal deb 5s 1931		98	98	98	\$2,000	98	98

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Boatmen's Bank. 100		145 1/2	145 1/2	145 1/2	2	145	148
First National Bank. 100		199	199	199	15	199	201
Nat Bank of Commerce. 100		143	143	143	18	141	147
Mercantile Trust. 100		396	396	396	2	396	398
United Rys, common. 100		75	75	75	10	75	74
Preferred. 100		11	11	11	150	9 1/2	11
Preferred C D. 100		10 1/2	10 1/2	10 1/2	100	9 1/2	10 1/2
Brown Shoe, common. 100		42	43	43	103	42	50 1/2
Preferred. 100		91	91	91	1	90 1/2	92 1/2
Certain-teed Prod, 1st pf d. 100		76	78	78	200	75	80
Ely & Walker D G, com. 100		22 1/2	22 1/2	22 1/2	15	22	24
Fred Medart Mfg, pref. 100		101 1/2	101 1/2	101 1/2	15	101 1/2	101 1/2
Fulton Iron Works, com. 100		35	35	35	125	34	35
Hydraulic Press Brick, com. 100		5 1/2	5 1/2	5 1/2	180	5	6
Preferred. 100		67 1/2	67 1/2	69 1/2	300	61 1/2	69 1/2
International Shoe, com. 100		77	77	78	102	77	79 1/2
Preferred. 100		116 1/2	116	117	190	115 1/2	118
Laclede Gas Light, pref. 100		72	72	72	40	70 1/2	74
Laclede Steel Co. 100		102	102	102	30	100	105
Missouri Portl'd Cement. 100		105	110 1/2	110 1/2	41	99	110 1/2
National Candy, common. 100		83	83	83	140	80	92
2d preferred. 100		102	102	102	7	99 1/2	102
Southwestern Bell Tel pf d. 100		103 1/2	105	105	77	103 1/2	105
Wagner Electric, com. 100		30	30 1/2	30 1/2	182	29 1/2	34 1/2
Wagner Elec Corp, pref. 100		82	82	84	35	81	84 1/2
Johnson Clipher Shoe. 100		57 1/2	54	57 1/2	365	35	57 1/2
Bonds—							
East St Louis & Sub Co 5s. 100		81	80 1/2	81 1/2	\$64,000	77 1/2	81 1/2
St L & Sub gen mtg 5s C D. 100		62 1/2	62 1/2	62 1/2	5,000	62 1/2	62 1/2
United Rys 4s. 100		63 1/2	65 1/2	65 1/2	170,000	61	65 1/2
4s C D. 100		63	64	64	12,000	61	64 1/2
Independent Breweries 6s. 100		42	42	42	18,000	42	45
Kinloch Long Distance 5s. 100		96 1/2	96 1/2	96 1/2	5,000	96 1/2	96 1/2
Laclede Gas 5 1/2s. 100		92 1/2	92 1/2	92 1/2	500	92 1/2	92 1/2

**New York Curb Market.**—Official transactions in the New York Curb Market from Mar. 15 to Mar. 21, inclusive:

Week ending March 21.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Acme Packing. 10		4c	5c	5c	9,000	4c	10c
Allied Packers. 100		3 1/2	3 1/2	3 1/2	100	2	5 1/2
Amalgam Leather pref. 100		50 1/2	50 1/2	50 1/2	200	50 1/2	60 1/2
Amer Cotton Fab, pref. 100		97	97	98	600	95	98
Amer Gas & Elec, com. 100		58 1/2	54	58 1/2	2,100	43 1/2	58 1/2
Preferred. 100		42 1/2	42 1/2	42 1/2	100	91	93
Amer Lt & Trac, com. 100		132	129 1/2	135	1,645	118 1/2	135
Preferred. 100		91	92 1/2	92 1/2	250	91	93
American Multigraph. 100		24 1/2	25	25	1,200	21	25
American Thread, pref. 50		4	4	4	100	3 1/2	4 1/2
Archer-Daniels-Md Co. 100		21	21	22	400	22	26 1/2
Armour & Co of Ill, pref 100		79 1/2	79 1/2	79 1/2	20	79 1/2	83
Atlantic Fruit. 100		1 1/2	1 1/2	1 1/2	6,500	1 1/2	2 1/2
Borden & Co, common. 100		117 1/2	118 1/2	118 1/2	115	117 1/2	126
Bridgeport Machine Co. 100		12	11 1/2	12 1/2	4,000	10	12 1/2
Brit-Amer Tob ord bear. £1		21 1/2	21 1/2	21 1/2	4,000	20 1/2	22 1/2
Ordinary registered. £1		21 1/2	21 1/2	21 1/2	100	21 1/2	22 1/2
Brooklyn City RR. 10		12	12	12	300	10 1/2	14
Campbell Soup, pref. 100		108 1/2	108 1/2	108 1/2	100	107 1/2	108 1/2
Candy Products Corp. 2		1 1/2	1 1/2	1 1/2	31,200	1 1/2	2 1/2
Caracas Sugar. 50		21	21	21	50	17	21
Car Ltg & Power. 25		1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2
Cent Teresa Sugar, com. 10		144 1/2	149	149	100	142	155
Centrifugal Cast Iron Pipe. 25		29 1/2	29	29 1/2	2,000	26 1/2	31 1/2
Childs Co, new stock. 100		35 1/2	35 1/2	35 1/2	800	35 1/2	37
Preferred. 100		111	111	111	10	111	115
Cities Service, com. 100		145	144 1/2	149	1,160	142	155
Preferred. 100		72 1/2	73	73	2,100	67 1/2	73 1/2
Preferred B. 100		6 1/2	6 1/2	6 1/2	700	6 1/2	6 1/2
Cash scrip. 89		89	90	90	\$21,000	77	98
Cash scrip. 71		71	72	72	\$7,000	71	74
Bankers' shares. 14 1/2		14 1/2	14 1/2	14 1/2	1,400	14 1/2	16

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Cleve Automobile, com. 100	19 1/2	19 1/2	19 1/2	100	19 1/2	23 1/2
Preferred. 100	83	83	83	10	83	85
Colombian Syndicate. 100	50c	50c	50c	100	35c	50c
Colorado Power, com. 100	31 1/2	31 1/2	34	500	22 1/2	34
Commercial Invest Tr. 100	33 1/2	35	35	1,000	33 1/2	37 1/2
Commonwealth Pr Corp. 100	71	67	72	1,580	56	75
Preferred. 100	74	75	75	20	74	75
Continental Tobacco. 100	23 1/2	23 1/2	24 1/2	3,700	22 1/2	26 1/2
Cuba Company. 100	40	39 1/2	41	8,100	35 1/2	40 1/2
Curtiss Aero Pl & Motor—						
Pref cts of deposit. 100	33 1/2	33 1/2	33 1/2	100	33 1/2	44
Davies (Wm) Co class A. 100	16	16	16	100	14	16
Del Lack & West Coal. 60	90 1/2	92	92	125	90	93 1/2
Doehler Die Casting w i. 100	22 1/2	22 1/2	22 1/2	5,103	22	22 1/2
Dort Motor Car. 100	2 1/2	2 1/2	2 1/2	10 1/2	2	2 1/2
Dubilier Condenser & Rad. 100	25 1/2	25 1/2	25 1/2	74,200	10 1/2	32
Dunhill International. 100	25	26	26	700	25	28 1/2
Du Pont Motors, Inc. 100	1 1/2	1 1/2	1 1/2	200	1	3 1/2
Durant Motors, Inc. 100	21	18 1/2	25	11,300	18 1/2	36 1/2
Elec Bond & Sh, pref. 100	99	99	99 1/2	90	97	100
Electric Ry Securities. 100	11	11	11	10	11	11
Ford Motor of Canada. 100	469	478	478	130	423	482
Foundation Co, pref. 100	92	93	93	70	92	94 1/2
Gillette Safety Razor. 100	271	275	275	370	269 1/2	280
Glen Alden Coal. 100	84 1/2	86 1/2	86 1/2	1,200	76 1/2	88 1/2
Goodyear Tire & R, com 100	10	10 1/2	10 1/2	1,800	8 1/2	11 1/2
Grand 5-10-25c Stores. 100	42 1/2	41	42 1/2	1,700	35	44
Griffith (D W) Class A. 100	2 1/2	2 1/2	2 1/2	200	1 1/2	2 1/2
Havana Tob pf cts of dep. 100	4 1/2	4 1/2	4 1/2	400	4	4 1/2
Haydeline Corp, w i. 100	16 1/2	16 1/2	17 1/2	5,600	13	17 1/2
Hayden Chemical. 100	1 1/2	1 1/2	1 1/2	2,100	1 1/2	2 1/2
Hudson Cos, pref. 100	19 1/2	18 1/2	20	2,300	17 1/2	22
Hudson & Mann. com. 100	10 1/2	12 1/2	12 1/2	2,600	9 1/2	12 1/2
Preferred. 100	47 1/2	47 1/2	47 1/2	100	47 1/2	51 1/



Other Oil Stocks.										Friday		Week's Range			Sales		Range since Jan. 1.								
(Concluded) Par.										Last	Price.		Low.		High.		for		Low.		High.				
										Sale															
Derby Oil & Refin. com.										---	6 1/2	6 1/2	---	---	---	100	6 1/2	Mar	8	Jan					
Engineers Petroleum Co.										---	5c	6c	---	---	---	13,000	5c	Jan	8c	Jan					
Federal Oil.										---	25c	26c	---	---	---	4,000	25c	Mar	60c	Jan					
Gen Petrol'm Corp com.										25	40 1/2	43 1/2	---	---	---	3,600	38 1/2	Jan	46	Feb					
Gilliland Oil v t e.										10	---	---	---	---	---	400	1 1/4	Jan	5 1/2	Feb					
Glenrock Oil.										---	32c	32c	---	---	---	1,000	30c	Jan	60c	Jan					
Granada Oil Corp.										---	55c	60c	---	---	---	200	50c	Jan	75c	Jan					
Gulf Oil Corp of Pa.										25	59 1/2	61	---	---	---	2,700	58c	Feb	65c	Jan					
Gulf States Oil & Ref.										---	80c	1 1/4	---	---	---	12,600	80c	Mar	2 1/2	Jan					
Hudson Oil.										---	5c	4c	5c	---	---	19,000	3c	Jan	7c	Jan					
International Petroleum.										---	19	18 1/2	19 1/2	---	---	21,200	18 1/2	Mar	22 1/2	Feb					
Kirby Petroleum.										---	1 1/2	1 1/2	---	---	---	600	1 1/2	Jan	2 1/2	Jan					
Lago Petroleum Corp.										---	3	2 1/2	3 1/2	---	---	17,700	2 1/2	Jan	4 1/2	Jan					
Latin-Amer Oil.										---	85c	90c	---	---	---	2,100	78c	Jan	1 1/2	Feb					
Livingston Petroleum.										---	90c	90c	---	---	---	15,100	60c	Mar	1	Feb					
Margay Oil Corp.										---	---	90c	---	---	---	100	85c	Jan	1 1/2	Feb					
Mexican Panuco Oil.										---	86c	86c	---	---	---	1,200	70c	Jan	95c	Feb					
Mexico Oil Corporation.										---	---	12c	---	---	---	3,000	12c	Mar	30c	Jan					
Mountain & Gulf Oil.										---	---	1 1/2	---	---	---	100	1 1/2	Jan	1 1/2	Mar					
Mountain Producers.										---	18	17 1/2	18 1/2	---	---	6,300	16	Feb	19 1/2	Jan					
Mutual Oil vot trust etc.										5	11 1/2	11 1/2	---	---	---	31,900	11 1/2	Mar	13 1/2	Jan					
National Fuel Gas.										---	87	87	---	---	---	50	85	Jan	87	Jan					
New Bradford Oil.										---	5	5	---	---	---	2,000	4 1/2	Feb	6 1/2	Jan					
New England Fuel Oil.										---	25 1/2	26 1/2	---	---	---	300	20	Jan	29	Feb					
New York Oil.										---	12	12 1/2	---	---	---	300	9 1/2	Jan	14	Feb					
Noble(Chas F) O&G, com.										---	10c	10c	---	---	---	9,000	7c	Jan	16c	Feb					
Ohio Ranger.										---	2c	2c	---	---	---	10,000	1c	Feb	2c	Jan					
Oklahoma Natural Gas.										25	67c	67c	---	---	---	45	23	Jan	25	Feb					
Omar Oil & Gas.										---	24	24	---	---	---	400	55c	Feb	80c	Jan					
Peer Oil Corporation.										---	2 1/2	2 1/2	---	---	---	1,500	1 1/2	Jan	6	Jan					
Pennsylvania Beaver Oil.										---	47c	45c	---	---	---	9,000	45c	Feb	62c	Feb					
Pennock Oil.										---	14 1/2	13 1/4	---	---	---	8,200	12 1/2	Jan	15 1/2	Jan					
Red Bank Oil.										---	15 1/2	12	---	---	---	6,300	5 1/2	Jan	16	Mar					
Royal Can Oil Syndicate.										---	3 1/2	3 1/2	---	---	---	1,700	3 1/2	Feb	4 1/2	Jan					
Ryan Consol Petrol.										---	4 1/2	4 1/2	---	---	---	700	3 1/2	Jan	5 1/2	Mar					
Salt Creek Cons Oil.										---	8 1/2	8 1/2	---	---	---	700	8	Feb	10 1/2	Jan					
Salt Creek Producers.										---	22	21	---	---	---	3,800	19 1/2	Feb	23 1/2	Jan					
Sapulpa Refining.										---	1 1/2	1 1/2	---	---	---	2,500	82c	Jan	2 1/2	Mar					
Savoy Oil.										---	---	2	---	---	---	100	1 1/2	Jan	3 1/2	Jan					
Seaboard Oil & Gas.										---	1 1/2	1 1/2	---	---	---	28,000	68c	Jan	2	Jan					
Tex-Ken Oil Corp.										---	1	1	---	---	---	1,400	1	Feb	1	Feb					
Tidal-Osage Oil.										---	12 1/2	12 1/2	---	---	---	100	8	Jan	16	Jan					
Non-voting stock.										---	11 1/2	11 1/2	---	---	---	300	9 1/2	Feb	14	Jan					
Western States Oil & Gas.										---	22c	20c	---	---	---	8,000	16c	Feb	30c	Jan					
Wilcox Oil & Gas.										---	7 1/2	5 1/2	---	---	---	22,800	5 1/2	Mar	8 1/2	Feb					
Woodburn Oil Corp.										---	---	50c	---	---	---	700	50c	Jan	50c	Jan					
"Y" Oil & Gas.										---	---	9c	---	---	---	6,000	7c	Jan	14c	Feb					
Mining Stocks										---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alamo Gold Mining.										---	75c	74c	75c	---	---	3,500	69c	Feb	75c	Mar					
American Exploration.										---	---	60c	60c	---	---	100	25c	Mar	1 1/2	Feb					
Arizona Globe Copper.										---	5c	5c	6c	---	---	50,000	5c	Mar	12c	Jan					
Black Oak Mines Co.										---	53c	53c	53c	---	---	5,000	37c	Jan	53c	Mar					
Butte & Western Mining.										---	15c	17c	---	---	---	2,000	15c	Mar	55c	Jan					
Calaveras Copper.										---	---	1 1/2	1 1/2	---	---	300	1	Feb	1 1/2	Mar					
Calumet & Jerome Copp.										---	7c	7c	7c	---	---	1,000	7c	Feb	10c	Jan					
Canario Copper.										---	2 1/2	2	2 1/2	---	---	14,600	2	Jan	2 1/2	Mar					
Candelaria Silver.										---	1c	1c	2c	---	---	25,000	1c	Feb	3c	Jan					
Central Amer Mines, Inc.										---	---	1 1/2	1 1/2	---	---	1,100	87c	Jan	1 1/2	Mar					
Chief Consol Mining.										---	---	3 1/2	3 1/2	---	---	500	3 1/2	Jan	4	Feb					
Consol Copper Mines.										---	2 1/2	2 1/2	2 1/2	---	---	5,800	1 1/2	Jan	3 1/2	Feb					
Consol Nevada Utah Corp.										---	---	7c	7c	---	---	1,000	7c	Jan	8c	Feb					
Cortez Silver.										---	45c	40c	70c	---	---	134,900	40c	Mar	70c	Mar					
Cresson Con Gold M & N.										---	---	3 1/2	4	---	---	2,300	3 1/2	Jan	4 1/2	Jan					
Crown Reserve.										---	---	58c	60c	---	---	500	56c	Feb	75c	Jan					
Davis-Daly Mining.										---	4 1/2	4 1/2	4 1/2	---	---	400	3 1/2	Feb	4 1/2	Jan					
Diamond Bl Butte (reorg).										---	11c	9c	12c	---	---	223,900	4c	Jan	12c	Mar					
Dolores Esperanza Corp.										---	---	55c	55c	---	---	200	50c	Jan	70c	Feb					
Engineer Gold Mines Ltd.										---	7 1/2	6 1/2	7 1/2	---	---	1,600	6	Mar	7 1/2	Mar					
Eureka Croesus.										---	9c	9c	9c	---	---	11,000	6c	Mar	15c	Jan					
First National Copper.										---	---	20c	20c	---	---	1,000	20c	Mar	30c	Jan					
Fortuna Cons Mining.										---	---	5c	6c	---	---	102,000	5c	Jan	12c	Feb					
Goldfield Deep Mines.										---	5c	3c	5c	---	---	1,000	3c	Mar	8c	Jan					
Goldfield Development.										---	8c	8c	8c	---	---	2,000	5c	Mar	10c	Jan					
Goldfield Florence.										---	18c	15c	22c	---	---	8,000	11c	Mar	42c	Jan					
Gold Zone Divide.										---	---	5c	5c	---	---	4,000	5c	Mar	12c	Jan					
Hard Shell Mining.										---	---	2c	2c	---	---	23,000	1c	Feb	5c	Jan					
Harmill Divide.										---	10c	5c	4c	---	---	34,000	2c	Jan	6c	Mar					
Hawthorne Mines Inc.										---	55c	50c	55c	---	---	12,400	47c	Jan	82c	Jan					
Hecla Mining.										---	25c	9 1/2	9 1/2	---	---	1,700	8 1/2	Jan	9 1/2	Mar					
Hilltop-Nevada Mining.										---	---	6c	2c	7c	---	63,000	1c	Feb	7c	Mar					
Hollinger Cons Gold Min.										---	---	11 1/2	11 1/2	---	---	500	11 1/2	Jan	12 1/2	Jan					
Howe Sound Co.										---	---	2 1/2	2 1/2	---	---	900	2 1/2	Jan	3	Jan					
Independence Lead Min.										---	---	10c	10c	---	---	21,000	10c	Mar	18c	Feb					
Jerome Verde Develop't										---	---	1	1 1/2	---	---	600	1	Mar	2	Jan					
Jib Consol Mining.										---	24c	15c	33c	---	---	49,000	15c	Mar	50c	Feb					
Jim Butler Tonopah.										---	---	3c	3c	---	---	2,000	3c	Jan	3c	Jan					
Kelly Extension Mining.										---	73c	71c	75c	---	---	19,500	30c	Jan	75c	Mar					
La Rosa Mines.										---	---	20c	20c	---	---	1,000	19c	Mar	22c	Jan					
Lama Prieta Mines.										---	---	9c	12c	---	---	8,000	9c	Mar	12c	Mar					
Lone Star Consolidated.										---	---	5c	3c	5c	---	19,000	2c	Mar	7c	Jan					
Lorrain Consol.										---	---	18c	19c	---	---	2,000	15c	Jan	19c	Mar					
Mammoth Divide.										---	---	6c	7c	---	---	2,000	6c	Mar	11c	Mar					
Mason Valley Mines.										---	---	1 1/2	1 1/2	---	---	1,700	1 1/2	Feb	1 1/2	Jan					
McKinley-Darragh-Sav.										---	---	14c	15c	---	---	4,000	6c	Jan	16c	Mar					
Metals Production Co.										---	---	1 1/2	1 1/2	---	---	6,000	1 1/2	Feb	1 1/2	Mar					
Mohican Copper.										---	---	40c	26c	---	---	24,000	25c	Mar	48c	Jan					
National Tin Corp.										---	---	11c	10c	---	---	30,000	10c	Mar	14c	Feb					
Nevada Hills.										---	---	15c	15c	---	---	3,000	5c	Jan	15c	Mar					
Nevada Ophir.										---	---	5c	7c	---	---	4,000	5c	Mar	14c	Feb					
Nevada Silver Horn.										---	---	1c	1c	---	---	20,000	1c	Feb	1c	Feb					
New Cornelia.										---	---	17 1/2	16 1/2	---	---	900	15 1/2	Jan	18 1/2	Feb					
New Dominion Copper.										---	---	5	2 1/2	---	---	20,600	1 1/2	Jan	3	Mar					
New Jersey Zinc.										---	---	100	148 1/2	---	---	35	145 1/2	Jan	151 1/2	Jan					
Nipissing Mines.										---	---	5	6 1/2	---	---	2,100	5 1/2	Jan	6 1/2	Mar					
Ohio Copper.										---	---	70c	65c	---	---	99,100	65c	Mar	86c	Jan					
Park Utah.										---	---	---	3 1/2	---	---	500	3 1/2	Mar	4 1/2	Jan					
Parmae Porcupine Mining.										---	---	67c	60c	---	---	13,500	60c	Mar	67c	Mar					
Plymouth Lead Mines.										---	---	39c	35c	---	---	6,000	30c	Jan	39c	Mar					
Premier Gold.										---	---	---	2	---	---	200	2	Mar	2 1/2	Jan					
Ray Hercules, Inc.										---	---	15c	15c	---	---	8,000	10c	Mar	33c	Feb					
Red Warrior.										---	---	30c	25c	---	---	36,000	21c	Jan	48c	Feb					
Reorg Divide Ann Mining.										---	---	9c	7c	---	---	3,000	6c	Mar	9c	Mar					
Rex Consol Mining.										---	---	---	1c	---	---	1,000	1c	Jan	9c	Mar					
Sandstrom Kendall.										---	---	---	1c	---	---	2,000	1c	Jan	1c	Jan					
San Toy Mining.										---	---	---	3c	---	---	1,000	3c	Mar	5c	Feb					
Silver Dale Mining.										---	---	6c	4c	---	---	101,000	3c	Jan	6c	Jan					
Silver Horn M & D.																									



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 12 roads and shows 2.11% increase over the same week last year.

Second Week of March.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	115,856	75,196	40,660	
Buffalo Rochester & Pittsburgh	368,567	530,738		162,171
Canadian National	4,736,446	4,030,892	705,554	
Canadian Pacific	3,283,000	2,922,000	361,000	
Duluth South Shore & Atlantic	114,934	96,454	18,480	
Mineral Range	10,259	9,499	760	
Minneapolis & St. Louis	340,935	418,538		77,603
Mobile & Ohio	377,079	423,851		46,772
St. Louis-San Francisco	1,620,869	1,679,235		58,366
St. Louis Southwestern	511,403	582,980		71,577
Southern	3,599,446	3,942,447		343,001
Texas & Pacific	590,919	633,384		42,465
Total (12 roads)	15,669,713	15,345,214	1,126,454	801,955
Net increase (2.11%)			324,499	

In the following table we also complete our summary for the first week of March:

First Week of March.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (10 roads)	15,064,847	15,083,504		18,657
Ann Arbor	107,116	103,749	3,367	
Georgia & Florida	41,400	39,300	2,100	
Great Northern	1,782,969	1,963,174		180,205
Nevada-California-Oregon	4,800	4,393	307	
Texas & Pacific	601,090	609,287		8,197
Western Maryland	427,423	463,346		35,923
Total (16 roads)	18,029,645	18,216,853	5,774	242,982
Net decrease (1.24%)				237,208

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway	Net from Railway	Net after Taxes
	1924.	1923.	1924.
Kansas City Southern—			
February	1,738,840	1,669,082	526,371
From Jan 1	3,466,696	3,675,165	1,040,131
			1,055,472
			417,505
			822,084
			858,906

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings	Net Earnings	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
p Columbia Gas & Electric						
& Subs.	Feb 3,034,762	1,996,938	2,476,272	1,071,004		
2 mos ending Feb 29	6,011,535	4,089,103	2,799,560	2,255,729		
Tennessee Elec Pow Co.	Jan 797,877	754,548	376,256	339,493		
12 mos ending Jan 31	9,164,868	8,080,605	4,215,151	3,635,777		
Utah Securities Corp.	Jan 980,773	848,293	504,078	454,277		
12 mos ending Jan 31	10,268,435	8,934,909	5,220,538	4,433,717		
Virginia Ry & Pow Co.	Feb 867,230	834,780	338,495	334,437		
2 mos ending Feb 29	1,793,115	1,744,219	685,775	692,963		
p Includes for the first time the earnings of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co.						
Adirondack Power & Light Co	Feb '24 628,781	186,954	106,361	80,593		
12 mos ending Feb 29 '23	570,531	137,322	92,007	45,315		
12 mos ending Feb 29 '24	7,000,300	2,123,478	1,171,062	952,416		
12 mos ending Feb 28 '23	6,039,822	1,736,946	1,057,071	679,875		
Appalachian Power Co	Feb '24 312,483	*165,428	64,402	101,026		
12 mos ending Feb 29 '23	271,700	*140,949	55,579	85,370		
12 mos ending Feb 29 '24	3,501,028	*1,726,423	672,748	1,053,675		
12 mos ending Feb 28 '23	3,030,884	*1,445,030	634,121	800,909		
Detroit Edison Co	Feb '24 3,123,937	1,050,383	352,982	697,401		
12 mos ending Feb 29 '24	2,760,054	879,108	351,378	527,730		
2 mos ending Feb 28 '23	6,488,770	2,180,346	702,166	1,478,180		
2 mos ending Feb 29 '24	5,638,420	1,735,808	702,429	1,033,379		
Federal Light & Traction Co	Jan '24 532,873	221,680	67,755	153,925		
12 mos ending Jan 31 '23	506,398	204,823	62,020	142,803		
12 mos ending Jan 31 '24	5,537,352	2,101,798	959,186	1,142,612		
12 mos ending Jan 31 '23	5,157,806	1,817,093	828,746	988,347		
Havana Electric Ry, Lt & Pow Co	Jan '24 1,208,652	*621,761	91,866	529,895		
12 mos ending Jan 31 '23	1,127,834	*602,060	93,285	508,775		
Niagara Lockport & Ont Fr Co & Subs	Feb '24 514,143	*271,490	133,427	138,063		
2 mos ending Feb 29 '23	445,692	*206,074	111,863	94,311		
2 mos ending Feb 29 '24	1,032,069	*544,774	270,138	274,636		
2 mos ending Feb 28 '23	925,248	*421,160	226,965	194,195		
Northern Ohio Elec- tric Corp	Jan '24 883,089	241,909	160,026	81,883		
12 mos ending Jan 31 '23	893,537	215,975	169,255	46,720		
12 mos ending Jan 31 '24	10,103,502	2,402,475	1,906,293	496,182		
12 mos ending Jan 31 '23	9,564,995	2,450,937	1,991,475	459,462		
Phila & Western	Feb '24 64,204	25,363	15,949	9,414		
12 mos ending Feb 29 '23	61,853	23,998	14,961	9,037		
2 mos ending Feb 29 '24	134,070	55,245	31,606	23,639		
2 mos ending Feb 28 '23	128,610	51,339	29,951	21,388		
Phila Rap Tran Co	Feb '24 3,554,287	*987,955	865,004	122,951		
12 mos ending Feb 29 '23	3,360,011	*957,674	835,555	122,119		
2 mos ending Feb 29 '24	7,355,898	*2,104,644	1,731,376	373,268		
2 mos ending Feb 28 '23	7,042,088	*2,043,111	1,670,892	372,219		
Republic Ry & Light Co	Feb '24 943,183	358,835	257,828	101,007		
12 mos ending Feb 29 '23	804,792	280,847	186,085	94,762		
2 mos ending Feb 29 '24	1,904,321	712,823	515,778	197,045		
2 mos ending Feb 28 '23	1,659,997	555,493	366,955	188,538		
Winnipeg Elec Ry Co	Jan '24 509,194	135,798	64,196	71,602		
12 mos ending Jan 31 '23	511,432	130,017	58,619	71,398		
12 mos ending Jan 31 '24	5,424,341	1,413,313	743,758	669,555		
12 mos ending Jan 31 '23	5,524,822	1,432,711	709,224	723,487		

\* After allowing for other income. z Includes taxes.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 23. The next will appear in that of March 29.

## Norfolk & Western Railway Co.

(28th Annual Report—Year ending Dec. 31 1923.)

The remarks of President N. D. Maher, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on a subsequent page.

## COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons	Products of Agriculture	Forests	Animals	Coal	Bituminous	Oth. Min. Products	Mfrs. & Miscell.
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331	
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962	
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983	
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065	
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387	
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191	
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259	

## OPERATING STATISTICS FOR CALENDAR YEARS (U. S. RAILROAD ADMINISTRATION IN 1919).

	1923.	1922.	1921.	1920.
Aver. mileage operated	2,238	2,237	2,226	2,200
Revenue tons carried	42,574,883	37,357,078	29,684,935	40,685,743
do 1 mile (000 omit.)	11,161,523	10,422,301	8,482,095	11,063,033
do 1 m. per m. road	4,986,630	4,657,220	3,810,568	5,027,897
Av. rev. per rev. ton mile	0.729 cts.	0.745 cts.	0.793 cts.	0.668 cts.
Av. rev. per mile of road	\$36,331	\$34,692	\$30,232	\$33,594
No. rev. passengers carr.	6,243,478	6,034,531	6,514,948	7,376,109
do one mile	296,043,981	261,756,223	292,222,528	346,264,412
Av. rev. per pass. mile	3.444 cts.	3.512 cts.	3.499 cts.	2.996 cts.
Av. pass. rev. per m. r'd	\$5,761	\$5,265	\$5,556	\$6,086
Net op. rev. per m. road	\$10,218	\$9,982	\$7,527	\$11,611

—V. 118, p. 1268.

## Hudson & Manhattan Railroad.

(15th Annual Report—Year ended December 31, 1923.)

Pres. Oren Root, New York, March 15, wrote in brief:

**Results.**—While the net return from railroad operations showed a satisfactory increase during 1923 it was still very much less than the 5.75% determined by the I.-S. C. Commission as a fair return upon the aggregate value of the railway property of carriers as defined in Section 15a of the Inter-State Commerce Act.

**Interest on Income Bonds.**—On Jan. 25 1923 directors declared the regular 2½% semi-annual installment of interest on the Adjustment Income Mtge. 5% bonds for the six months ended Dec. 31 1922, together with an additional 1% which was the final installment of the unpaid cumulative interest. On July 12 1923, a declaration was made by the directors of the regular 2½% semi-annual installment for the six months ended June 30 1923, and on Jan. 17 1924 a declaration of the regular semi-annual interest for the six months ended Dec. 31 1923 was made.

**Initial Pref. Dividend.**—On July 12 1923 the directors declared Dividend No. 1 on the Pref. stock. This dividend was paid on Aug. 15 1923 to holders of record on Aug. 1 1923. On Jan. 17 1924 the semi-annual div. of 2½% was declared payable on Feb. 15 1924 to holders of record Feb. 1 1924.

**Government Claims.**—Company's claims against the Government under Section 209 of the Transportation Act (which guaranteed the operating income for the six months immediately following the termination of Federal control on Feb. 29 1920) has not been settled. It is anticipated that this matter will be disposed of in the near future.

**Construction & Improvements.**—The underground passageway connecting the stations of the Hudson & Manhattan R.R. and the Erie R.R. in Jersey City, was planned and constructed as a temporary facility when the road was placed in operation in 1908, as at that time the Erie R.R. contemplated a change of location of its station. The number of passengers using this connecting passageway has increased to such an extent that in the morning and evening hours of heavy traffic there is congestion of movement between the two stations. This unsatisfactory condition has reached a point requiring an enlargement of these facilities. Construction work is under way and when completed, probably about the end of the year, will permit of removing the ticket and other booths from the present passageway, and will provide passageway capacity double that now existing for half the length, and will also furnish facilities for better distribution of passengers using the trains of this company.

In order to provide adequate facilities for the continued growth in traffic an order was placed in February 1923 for an additional 25 cars of the same type as those already in service. These cars have been received from the builders and have been placed in service.

Other important additions to the operating facilities during the year were: (1) purchase and installation of 55,000 ft. of high-tension power cable to renew and supplement existing cable; (2) purchase of one 3,000-k. w. rotary converter for Substation No. 1 at Christopher and Greenwich Sts., New York; (3) safety door-locks, electrical train starting signals in motormen's cabs, and other safety devices on all cars; (4) purchase and installation of three high-capacity air compressors at main power plant.

## INCOME ACCOUNT YEAR END, DEC. 31 (Incl. Hudson Term. Bldgs.).

	1923.	1922.	1921.	1920.
<b>Railroad Revenues—</b>				
Passenger fares	\$7,845,244	\$7,495,846	\$7,240,081	\$6,355,929
Advertising	180,000	191,255	228,654	222,269
Other car & station priv.	113,372	117,730	163,216	147,487
Rent of bldgs., &c., prop.	30,100	30,100	30,100	27,818
Misc. transportation rev.	54,145	19,652	14,702	12,587
Other miscell. revenue	5,661	7,837	6,908	72,179
<b>Total railway revenue</b>	<b>\$8,228,523</b>	<b>\$7,862,420</b>	<b>\$7,683,662</b>	<b>\$6,838,269</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$599,200	\$628,087	\$635,508	\$599,335
Maint. of equipment	507,692	481,518	546,529	486,190
Power	800,422	771,929	828,989	875,958
Transportation expenses	1,549,472	1,509,211	1,487,625	1,546,767
General expenses	438,212	430,735	460,974	400,282
<b>Total railroad op. exp.</b>	<b>\$3,894,999</b>	<b>\$3,821,480</b>	<b>\$3,959,524</b>	<b>\$3,908,532</b>
<b>Net rev. from RR. oper.</b>	<b>\$4,333,253</b>	<b>\$4,040,940</b>	<b>\$3,724,138</b>	<b>\$2,929,737</b>
<b>Taxes on RR. oper. exp.</b>	<b>739,287</b>	<b>672,892</b>	<b>585,560</b>	<b>415,354</b>
<b>Railroad oper. income</b>	<b>\$3,594,236</b>	<b>\$3,368,047</b>	<b>\$3,138,578</b>	<b>\$2,514,384</b>
<b>Net income other than railroad operation</b>	<b>1,553,954</b>	<b>1,291,356</b>	<b>1,029,192</b>	<b>1,032,432</b>
<b>Operating income</b>	<b>\$5,148,189</b>	<b>\$4,659,404</b>	<b>\$4,167,770</b>	<b>\$3,546,816</b>
<b>Non-operating income</b>	<b>279,245</b>	<b>264,154</b>	<b>245,715</b>	<b>217,739</b>
<b>Gross income</b>	<b>\$5,427,434</b>	<b>\$4,923,558</b>	<b>\$4,413,485</b>	<b>\$3,764,555</b>
<b>Deduct—Int. on real estate mtges.</b>	<b>\$41,648</b>	<b>\$47,629</b>	<b>\$44,144</b>	<b>\$43,774</b>
<b>Rents of track, yards and terminals</b>	<b>75,556</b>	<b>73,317</b>	<b>65,164</b>	<b>68,456</b>
<b>Amort. of debt disc't.</b>	<b>38,762</b>	<b>38,762</b>	<b>38,762</b>	<b>39,537</b>
<b>Miscell. deductions</b>	<b>91,478</b>	<b>104,484</b>	<b>109,957</b>	<b>194,523</b>
<b>Int. on 1st lien &amp; ref. 5s, 1st M. 4½s and N. Y. &amp; J. 5s</b>	<b>2,168,535</b>	<b>2,168,535</b>	<b>2,168,535</b>	<b>2,168,535</b>
<b>Appr. to res'v' for contin. int. on cum. adj. inc. 5s</b>	<b>1,655,100</b>	<b>1,655,100</b>	<b>1,655,100</b>	<b>1,655,100</b>
<b>Pref. div. (No. 1)</b>	<b>131,006</b>			
<b>Surplus</b>	<b>\$1,225,349</b>	<b>\$835,731</b>	<b>\$331,824</b>	<b>\$1,058,369</b>

x The loss in passenger fares in 1920 on account of the strike in April is estimated to be \$260,0



## BALANCE SHEET AS OF DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property accts., less reserve.....	118,139,516	118,024,251	Common stock.....	39,994,890	39,994,890
Investments.....	2,200,837	2,203,650	Preferred stock.....	5,242,151	5,242,151
Amortiz'n funds.....	3,115,051	2,454,357	Stocks to redeem sec. of old cos.....	12,909	12,909
Bond disc. in process of amort.....	2,840,893	2,904,384	N. Y. & J. R. R. 5s.....	5,000,000	5,000,000
Cash.....	1,061,937	1,145,294	1st M. 4 1/2 % bds.....	944,000	944,000
do for int., &c.....	79,057	94,798	1st Lien & Ref. 5s.....	37,521,234	37,521,234
Current acc'ts.....	378,212	334,128	Adj. inc. M. bds.....	33,102,000	33,102,000
Cash div. depos.....	2,341	-----	Real estate mtge.....	653,000	798,000
Ins. & cas'y fund.....	400,000	280,000	Res. for conting.....	1,514,233	1,517,800
Depos. with public departm'ts.....	14,186	14,186	Curr. acc'ts pay.....	343,947	345,898
Prepaid insur'ce, taxes, &c.....	50,050	42,251	Matured interest.....	81,525	97,890
Material & supplies.....	340,299	247,410	Accrued interest.....	1,098,382	1,066,995
Due from U. S. R. R. Admin'n.....	350,261	326,816	Oper. reserves.....	807,299	693,515
Total.....	128,972,640	128,071,525	Unadj. credits & guar. period.....	417,911	391,754
			Profit & loss sur.....	1,409,267	183,918
			Total.....	128,972,640	128,071,525

x Property accounts, \$123,369,177, less reserve for amortization, \$5,229,661.—V. 118, p. 431.

### Chicago Indianapolis & Louisville Ry. (Monon Route). (27th Annual Report—Year Ended Dec. 31 1923.)

President H. R. Kurrie, Chicago, March 18, reports in substance:

**Capital Obligations.**—There were no new bonds certified or issued during the year. Funded debt was reduced \$219,700 by the redemption of that amount of equipment trusts.

An application was made during the year to the Guaranty Trust Co., trustee, for certification and delivery to the company of 1st & Gen. Mtge. 6% gold bonds, Series "B," in reimbursement of capital expenditures made during the previous year, and as a result the trustee has certified and delivered to the company in the early part of 1924 \$701,000 bonds.

**Dividends.**—Dividends aggregating 4% on the Pref. stock and 3 1/4 % on the Common stock were declared payable out of the accumulated income and were charged to profit and loss.

**Guaranty Period Claim.**—Company in its claim before the I.-S. C. Commission for settlement of the guaranty period accounts has reached a practical agreement on all matters except the maintenance allowance and, while the situation with respect thereto remained unchanged during the year, the Commission has held a hearing since the end of the year and the indications now are that the points in dispute will result in the claim being brought to a conclusion during the present year.

**Traffic Statistics.**—The number of passengers carried 1 mile aggregated 93,997,999, as compared with 87,787,191 last year, or an increase of 7.07%, while the average distance traveled per passenger was 62.73 miles, compared with 60.94 miles in the previous year, or an increase of 2.94%. There was an average of 3.423 cents received per passenger per mile as compared with 3.479 cents last year, while the revenue per passenger train mile was \$2.25, as compared with \$2.24 last year.

The number of revenue tons of freight carried one mile aggregated 1,123,672,769 in 1923 and 943,711,075 in 1922, an increase of 19.07% over the previous year. The average distance hauled per ton was 141.95 miles in 1923, as compared with 144.23 miles in 1922, or a decrease of 1.58%. Average receipts per ton mile were 1.158 cents, as compared with 1.209 cents last year. The reduction of 10% in the rates of certain commodities ordered by the I.-S. C. Commission, effective July 1, 1922, is reflected for the full year 1923 and only 6 months in 1922. The revenue per freight train mile was \$6.53, as compared with \$6.59 in the previous year.

This company originated 54.41% of its revenue tonnage in 1923, while 45.59% was received from connections.

**Operating Statistics.**—The average number of revenue tons of freight in each train was 564.24, as compared with 544.79 in 1922, an increase of 3.57%, and of all freight was 599.04 this year and 580.70 last year, an increase of 3.16%. The average number of tons of revenue freight in each loaded car was 27.02, as compared with 26.66 in 1922, an increase of 1.35%.

**Operating Results.**—In the report for 1922 it was stated that although a 10% reduction in rates on certain commodities was made, effective July 1, 1922, by order of the I.-S. C. Commission, company enjoyed the largest earnings in its history, but in 1923, notwithstanding that the same reduced rates were in effect throughout the year, the operating revenues amounted to \$17,923,547, or an increase of 11.80% over those of the previous year. Operating expenses were \$12,943,458, or \$782,314 more than in 1922, an increase of 6.43%. There were no annoying labor troubles during the year as existed in 1922, and although business was much heavier the condition of power was better at the end than at the beginning of the year, 91% being in serviceable condition on Dec. 31 1923, as compared with 86% at the end of 1922.

The operating ratio for the year was 72.22%, as compared with 75.86% in 1922, 80.34% in 1921 and 94.36% in 1920.

**Additions and Betterments.**—The total cost of additions and betterments made during the year was \$1,850,483. During 1923 considerable study and investigation was made of automatic train control devices. As a result a contract was let in Dec. 1923 providing for an initial installation of automatic train control on a trial section of approximately 12 miles between Fair Oaks and Rensselaer, together with the equipment for 4 locomotives.

**Federal Valuation.**—During the year our case before the I.-S. C. Commission, in the matter of final value to be placed upon the properties of the company, under the Valuation Section of the Inter-State Commerce Act, was briefed and argued before the Commission by our regular organization. No decision has been rendered by the Commission.

## GENERAL STATISTICS, CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated.....	657	655	656	654
Operations—				
Passengers carried.....	1,498,576	1,440,598	1,731,455	2,202,426
Pass. carried one mile.....	93,997,999	87,787,191	94,985,106	116,889,061
Avg. per pass. per mile.....	3.423 cts.	3.471 cts.	3.397 cts.	2.896 cts.
Rev. fght. (tons) carried.....	7,915,823	6,543,175	5,673,977	7,519,803
do (tons) carr. 1 m. 1.....	1,123,672,769	943,711,075	834,488,589	1,143,743,829
Avg. per ton per mile.....	1.158 cts.	1.209 cts.	1.273 cts.	0.986 cts.
Avg. train load (tons).....	564	545	526	601
Earn. per pass. train m.....	\$2.25	\$2.24	\$2.17	\$2.31
do per fght. train m.....	\$6.52	\$6.59	\$6.70	\$5.93
do per mile of road.....	\$27.288	\$24.491	\$23.100	\$24.848

## INCOME ACCOUNT YEARS ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Operating Revenues—				
Freight.....	\$13,012,281	\$11,411,186	\$10,623,368	\$10,623,368
Passenger.....	3,217,161	3,053,902	3,226,886	3,226,886
Mail.....	276,929	280,436	266,385	266,385
Express.....	411,629	328,563	211,091	211,091
Miscell. pass. train revenue.....	102,366	106,995	118,687	118,687
Other transportation revenue.....	244,940	205,781	157,747	157,747
Other operating revenues.....	658,241	644,721	558,703	558,703
Total.....	\$17,923,547	\$16,031,586	\$15,162,870	\$15,162,870
Operating Expenses—				
Maintenance of way and structures.....	\$1,767,297	\$1,632,723	\$1,632,395	\$1,632,395
Maintenance of equipment.....	3,912,056	3,567,209	3,725,448	3,725,448
Traffic expenses.....	397,154	388,059	365,794	365,794
Transportation expenses.....	6,288,278	5,990,877	5,858,267	5,858,267
Miscellaneous operations.....	194,296	175,600	180,903	180,903
General expenses.....	401,606	425,182	423,919	423,919
Transportation for investment, Cr.....	17,229	18,508	4,779	4,779
Total.....	\$12,943,458	\$12,161,144	\$12,181,950	\$12,181,950
Net revenue from ry. operations.....	\$4,980,090	\$3,870,443	\$2,980,920	\$2,980,920
Railway tax accruals.....	1,043,768	774,214	736,814	736,814
Uncollectible railway revenue.....	1,031	1,088	1,187	1,187
Railway operating income.....	\$3,935,291	\$3,095,141	\$2,242,919	\$2,242,919

Deduct—	1923.	1922.	1921.
Hire of freight cars, Dr. balance.....	869,418	607,063	249,576
Rent from equipment.....	Dr. 633	Cr. 3,249	Cr. 11,449
Net joint facility rents, Dr.....	712,205	681,479	726,206
Net railway operating income.....	\$2,353,034	\$1,809,847	\$1,278,587
Non-operating income.....	165,034	146,775	181,941
Guar. from U. S. Govt. under Transportation Act of 1920.....	-----	-----	459,751
Gross income.....	\$2,518,068	\$1,956,622	\$1,920,279
Deduct—			
Rent for leased roads.....	\$36,073	\$38,396	\$39,111
Miscellaneous rents and tax accruals.....	1,216	678	150
Interest on funded debt.....	1,214,280	1,197,289	1,035,531
Interest on unfunded debt.....	1,594	17,628	114,566
Miscellaneous income charges.....	8,905	7,863	7,357
Net income.....	\$1,256,006	\$694,768	\$723,564
Previous surplus.....	2,267,906	2,400,423	2,883,761
Miscellaneous credits.....	622,229	969,517	60,963
Total surplus.....	\$4,146,141	\$4,064,708	\$3,668,288
Preferred dividends (4%).....	199,652	199,652	199,652
Common dividends.....	(3 1/4 %) 341,152	(3 1/4 %) 341,153	(1 1/4 %) 170,573
Miscellaneous debits.....	1,543,663	1,255,997	897,640
Profit and loss surplus.....	\$2,061,673	\$2,267,906	\$2,400,423

## BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Road & equipm't.....	46,080,167	44,229,684	Common stock.....	10,500,000	10,500,000
Inv. in affil. cos.....	-----	-----	Preferred stock.....	5,000,000	5,000,000
Stocks pledged.....	417,500	417,500	Funded debt.....	26,122,200	26,243,900
do unpledged.....	331,511	331,511	Government grants.....	9,825	9,535
Bonds unpledged.....	1,753,888	1,526,013	Equipment bonds.....	-----	100,000
Notes.....	62,195	51,671	Monon Realty Co. notes assumed.....	14,770	15,540
Advances.....	671,381	626,654	U. S. Government Non-negot'bl debt to affiliated cos.....	-----	18
Other investments.....	167,528	167,901	Loans & bills pay.....	-----	200,000
Misc. phys. prop.....	48,551	49,226	Traffic, &c., bals.....	508,328	587,564
Imp. leased prop.....	3,405	3,405	Accounts & wages.....	2,163,919	1,744,639
Dep. in lieu of mtg. property sold.....	3,402	4,338	Net balance due U. S. Govt.....	-----	58,156
Cash.....	277,599	464,399	Miscell. accounts.....	197,205	307,843
Loans & bills rec.....	1,366	1,844	Ma'ured in divs.....	-----	272,341
Material & suppl's.....	1,848,498	1,302,642	Int. mat. unpaid.....	498,265	549,188
Special deposits.....	498,265	1,416,677	Unmatured int.....	63,609	70,289
Traffic, &c., bals.....	349,431	282,586	Deferred liabilities.....	70,109	44,595
U. S. Government deferred assets.....	-----	432,595	Taxes accrued.....	1,040,395	646,969
Miscell. accounts.....	795,847	859,993	Operating reserves.....	313,582	269,913
Other curr. assets.....	59,681	-----	Other unadj. items.....	611,656	573,479
Securities issued or assumed.....	-----	-----	Accrued deprec'n.....	2,547,842	2,370,983
Unpledged.....	1,222,700	1,225,300	U. S. Govt. add'n to prop. thru income & surp.....	36,621	-----
Pledged.....	964,000	964,000	Inv. in road & eq. since Apr. 30 '16.....	3,636,575	2,293,768
Other unadjusted debits.....	265,063	507,708	Profit and loss.....	2,061,673	2,267,906
Total.....	55,821,978	54,865,648	Total.....	55,821,978	54,865,648

—V. 117, p. 2651.

## Chicago City Railway Co.

(Annual Report—Year Ended Jan. 31 1924.)

President L. A. Busby reports in substance:

Considerable progress has been made in negotiations for the sale of the lines to the city.

There are many difficulties to be overcome in working out the proposed plan, but it is evident that in the last analysis the success or failure of municipalization will depend on the kind of management in charge. In this essential, municipal ownership and operation differ in no way from private ownership and operation, and we have, therefore, in the negotiations stressed, as the most important factor to be considered, the imperative necessity of providing a management of competent and experienced men, selected solely with reference to their ability successfully to conduct a great enterprise of this kind, absolutely free from political influence or control.

It is manifest that unless a management of this character is assured, the present owners would not exchange their securities for the proposed certificates, not would it be possible to create a market for these certificates so as to obtain from investors the large amounts of new capital needed for extensions, betterments and developments of the transportation system.

It is the purpose of the management to exhaust every reasonable possibility under the proposed plan; to do everything possible to reach an agreement with the city on a basis which on the one hand will recognize and adequately protect the rights of the present owners of the property, and on the other accomplish the city's desired purpose of bringing about a unified transportation system including surface, elevated and subway lines with adequate provisions for extensions and improvements to meet the city's present and future transportation needs.

## INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings.....	\$57,655,169	\$56,103,062	\$60,343,733	\$55,327,385
Operating expenses.....	44,839,753	44,416,070	46,516,150	43,300,393
Residue receipts.....	\$12,815,416	\$11,686,992	\$13,827,583	\$12,026,992
Chicago Railways (60%).....	\$7,689,250	\$7,012,195	\$8,296,550	\$7,216,195
South Side Lines (40%).....	5,126,166	4,674,797	5,531,033	4,810,797
INCOME ACCOUNT OF CHICAGO CITY RY., &C., YEAR END. JAN. 31.				
South Side Lines (40%).....	\$5,126,166	\$4,674,797	\$5,531,033	\$4,810,797
x Joint acct. exps., &c.....	3,852,916	3,668,400	3,567,242	3,473,530
Net earnings.....	\$1,273,250	\$1,006,396	\$1,963,791	\$1,337,267
City's proportion, 55%.....	700,287	553,518	1,080,085	735,497
Co.'s proportion, 45%.....	572,962	452,878	883,607	601,770
as per ordinance.....	31,512	24,908	48,604	33,097
South St. Ry. proportion.....	-----	-----	-----	-----
Company's proportion.....	\$541,448	\$427,970	\$835,102	\$568,673
Int. on capital invest.....	2,764,336	2,750,965	2,751,588	2,739,056
Income from operation.....	\$3,305,786	\$3,178,934	\$3,586,690	\$3,307,729
Other income (net).....	83,797	54,398	deb. 2,744	deb. 242
Net income.....	\$3,389,583	\$3,233,332	\$3,583,946	\$3,307,487
Interest on bonds.....	\$1,761,519	\$1,775,085	\$1,824,018	\$1,822,337
Dividends (6%).....	1,080,000	1,080,000	1,080,000	1,079,997
Balance, surplus.....	\$547,465	\$378,247	\$679,928	\$405,153
x Joint account expenses interest on capital investments of the Chicago City Ry. Co. and Calumet & South Chicago Ry. Co. and Southern St. Ry. Co.....	-----	-----	-----	-----

## BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Pur. price of prop. in terms of ord.....	55,485,101	55,084,943	Cap. stock equity.....	20,465,160	19,917,734
Accts. receivable.....	4,832	3,751	1st Mtge. 5% gold bonds.....	33,926,000	33,926,000
Real estate.....	14,322	14,000	Notes payable.....	1,208,744	1,344,745
Cash on hand.....	968,717	954,879	Accts. payable, &c.....	873,069	869,095
Total.....	56,472,974	56,057,574	Total.....	56,472,974	56,057,574

—V. 116, p. 2388.



**Bethlehem Steel Corporation.**

(19th Annual Report—Year Ended Dec. 31 1923.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" on subsequent pages.

	a1923.	b1922.	1921.	1920.
Gross sales	275,213,423	131,866,111	147,794,353	274,431,236
Net, before deprec., &c., after all taxes	36,097,783	16,908,941	21,850,533	34,962,371
Other income	1,275,445	2,884,772	3,904,144	1,389,182
Total income	37,373,228	19,793,713	25,754,677	36,351,553
Deduct—				
Bond, &c., interest, &c.	12,322,998	8,689,193	9,419,158	7,951,203
Depreciation & deple'n.	10,676,078	6,499,189	6,002,715	13,941,514
Prof. dividends (8%)	1,623,613	2,400,000	2,400,000	2,400,000
Prof. dividends (7%)	2,694,640	1,262,310	1,043,560	1,043,560
Com. divs., Cl. A (5%)	7,767,074	743,100	743,100	743,100
Com. divs., Cl. B (5%)		2,532,606	2,250,000	2,250,000
Balance, surplus	2,288,825	472,332,685	3,896,144	8,022,176
Previous surplus	10,050,674	12,418,929	10,826,786	10,304,610
Total	12,339,499	10,086,244	14,722,930	18,326,786
Bal. of disc. on & exp. of bond & note issues			2,304,001	
Approp. for and invest. in add'ns to prop. and working capital	150,696	35,569		7,500,000
Total surplus	12,188,803	10,050,674	12,418,929	10,826,786

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923. b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

**CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.**

	1923.	1922.	1923.	1922.
<b>Assets—</b>			<b>Liabilities—</b>	
Property acc't. a452,936,911	304,205,071	7% cum. pl. stk. 40,114,100	20,367,400	
Funds for mtg., &c., redemp.	1,286,380	7% non-cum. pl. 7,040,600		
Contingent insurance fund	3,958,703	8% convertible pref. stock	18,662,300	30,000,000
Investments	4,520,141	Common stk. b180,151,900	14,862,000	
Inventories	89,805,202	Class B com. / Cambria Ir. Co. stock	8,465,625	
Unexp. bal. from sale of secur.		Funded & secur. debt	212,884,225	156,611,612
Inv. in & adv. to affiliated cos.	7,944,425	Notes payable	9,630,000	1,502,000
Acc'ts and notes receivable	36,379,148	Acc'ts pay. (incl. adv. pay. on contracts, &c.)	30,185,405	23,777,969
Marketable sec., incl. lib. bds. & Treas. cts.	18,873,079	Bond int. acc'd	2,911,242	1,863,104
Cash in banks, &c.	17,393,390	Contingent, &c., reserves	7,707,572	9,196,235
Deferred charges	3,803,791	Appr. for & inv. in. additions to property & working cap.	114,000,000	94,000,000
		Unapprop. surp.	12,188,803	10,050,674
<b>Total</b>	<b>636,901,172</b>	<b>Total</b>	<b>636,901,172</b>	<b>436,880,095</b>

a Property account as at Jan. 1 1923 (less depletion), \$126,826,713; additions during year, \$172,941,054; less reserve for depreciation, obsolescence, refining of furnaces, &c., \$146,830,856. b Common stock authorized, \$270,000,000 (par \$100), less unissued (including \$18,662,300 reserved for exchange), \$89,710,100; held by corporation, \$138,000.—V. 118, p. 797.

**The North American Co., New York.**

(34th Annual Report—Year ended Dec. 31 1923.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet for 1913 are also given. Our usual comparative tables covering operations for 1923 were given in V. 118, p. 319.—V. 118, p. 1278.

**American International Corporation.**

(Report for Fiscal Year ending Dec. 31 1923.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1923, will be found on a subsequent page under "Reports and Documents."

**CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.**

	1923.	1922.	1921.
<b>Earnings—</b>			
Operating profit		\$1,567,312	\$3,499,587
Interest	\$318,348	829,003	986,780
Dividends	295,585	711,916	1,100,830
Miscellaneous income	52,137		
<b>Total</b>	<b>\$666,079</b>	<b>\$3,108,231</b>	<b>\$5,587,197</b>
<b>Deduct—Operating expenses</b>	<b>\$367,648</b>	<b>\$2,615,676</b>	<b>\$4,306,287</b>
Taxes	27,752	89,788	169,812
Interest	2,637	381,422	926,417
<b>Total</b>	<b>\$398,017</b>	<b>\$3,086,886</b>	<b>\$5,402,516</b>
<b>Net earnings</b>	<b>\$268,053</b>	<b>\$21,345</b>	<b>\$184,681</b>
Deficit at beginning of year	adj. 6,953,484	5,899,458	sur2,407,847
<b>Gross deficit</b>	<b>\$6,685,430</b>	<b>\$5,878,113</b>	<b>sur2,592,528</b>
<b>Profit &amp; Loss Charges—</b>			
Special prov. for possible losses in accounts receivable and inventories			\$6,000,000
Reserve for taxes		\$500,000	
Miscellaneous (net)	\$1,426,748	91,171	2,491,986
Loss on sale of securities	563,552		
Provision for losses	3,700,000		
<b>Total</b>	<b>\$5,600,300</b>	<b>\$591,171</b>	<b>\$8,491,986</b>
<b>Profit and loss deficit</b>	<b>\$12,375,731</b>	<b>\$6,469,284</b>	<b>\$5,899,458</b>

x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter, Macy & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1923.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor \$650,000 in cash and \$200,000 7% Pref. stock in Carter, Macy Co., Inc., the new corporation organized by the purchasers. These Pref. shares are included in the corporation's balance sheet under "stocks, bonds and notes—unlisted." During the year Rosin & Turpentine Export Co. was satisfactorily liquidated, its assets having been sold. The holdings of the corporation in Balsa Refrigerator Corp. have been written off the books as being of problematical

value. These steps have been taken in pursuance of a policy, the object of which is to withdraw the corporation from 100% ownership of companies transacting a trading business and concentrate its resources in assets of a more profitable and liquid character.

The proprietary companies wholly owned by the American International Corp. showed for 1923 an aggregate net operating loss of \$209,608, against \$255,490 in 1922 and \$1,695,810 in 1921. See further details under company's report elsewhere.

**GENERAL BALANCE SHEET DEC. 31.**

	1923.	1922.	1923.	1922.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	1,522,461	536,963	Preferred stock	1,000,000
Call loans	1,500,000	750,000	Common stock	49,000,000
U. S. Govt. obliga.	2,014,331	2,806,401	Accts. payable	28,698
Bills, notes & loans receivable	627,545	2,370,006	Accrued taxes	76,922
Accts. receivable	967,264	866,052	Def. credit items	1,137,869
Proprietary cos.—wholly owned	2,500,000	9,058,000	Reserve for taxes	675,000
Stocks & shares (listed)	x21,429,560	21,429,560		
Stks., bds. & notes (unlisted)	7,669,189	5,819,570		
Pref. stock in treas. at par	100,000	100,000		
Fixed assets	16,870	22,414		
Def. debit items	1,018,617	1,002,256		
P. & L. deficit	y12,375,731	6,953,484		
<b>Total (each side)</b>	<b>51,741,568</b>	<b>51,714,707</b>		

x The aggregate cost of listed securities—\$21,429,560—on Dec. 31 1923 exceeded the market value (based on published quotations) by approximately \$15,100,000. y No allowance has been made in this item for the excess of cost of listed securities over market value.

Note.—There were contingent liabilities aggregating \$4,574,000 on account of liabilities of proprietary companies.—V. 118, p. 910.

**Western Electric Company.**

(Report for Fiscal Year Ending Dec. 31 1923.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page of this issue.

**RESULTS FOR CALENDAR YEARS.**

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.)

	1923.	1922.	1921.	1920.
Sales	255,177,122	210,941,004	189,764,814	206,111,680
Other income	1,302,874	2,690,836	2,892,499	1,747,077
Gross income	256,479,996	213,631,840	192,657,313	207,858,757
Cost of merchandise	225,751,351	189,418,973	168,565,875	183,511,734
Expenses	18,239,356	12,716,973	12,207,613	14,321,434
Taxes	2,409,818	1,860,004	1,717,488	1,748,175
Employees' benefit fund		400,000		
Net income	10,079,471	9,235,890	10,166,337	8,277,414
Interest paid	1,159,958	3,904,097	5,842,340	4,037,645
Preferred dividends (7%)	1,727,572	(7)686,857	No pf. stk. out	(6)x345,000
Common dividends (\$10)	5,000,000	3,500,000	3,500,000	3,000,000
Balance, surplus	2,191,941	1,144,936	823,997	894,769

x Dividends on Preferred stock to date of retirement March 9 1920.

**BALANCE SHEET DECEMBER 31.**

	1923.	1922.	1923.	1922.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est. & bldgs.	23,449,884	20,257,973	Preferred stock	24,679,600
Mach'y & equip.	33,915,918	28,947,552	Com. stock (no par value)	77,123,767
Merchandise	69,349,002	52,701,893	Bills payable	35,000,000
Cash	12,053,342	11,008,869	Interest & taxes acc'r. not due	2,655,755
Trade acceptances and bills rec.	1,066,727	1,200,838	Accts. payable	20,056,533
Accts. receivable	44,311,960	36,419,141	Tr. accept., bills rec., discount	705,659
Marketable sec's.	108,000	166,040	Res'v. for depr.	34,404,141
Sundry investm'ts	2,238,820	2,150,392	Res'v. for empl. benefit fund	2,000,000
Internat. West'n Elec. Co., Inc.	14,476,865	15,135,561	Res'v. for contin.	4,807,619
Prepaid charges	462,556	205,802		
<b>Total</b>	<b>201,433,074</b>	<b>168,194,061</b>	<b>Total</b>	<b>201,433,074</b>

a Common stock authorized and issued, 500,000 shares, no par value.—V. 118, p. 564.

**Columbian Carbon Co. (and Subsidiaries).**

(Annual Report Year Ended Dec. 31 1923.)

A digest of the remarks of President F. F. Curtze, dated March 15, covering operations for the year 1923, together with comparative income account and balance sheet will be found under "Reports and Documents" on subsequent pages.—V. 117, p. 2216.

**Consolidation Coal Company, Baltimore, Md.**

(Report for Fiscal Year Ending Dec. 31 1923.)

The report of President C. W. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1923.	1922.	1921.	1920.
<b>Calendar Years.</b>				
Total earnings	\$31,298,373	\$22,464,912	\$25,179,347	\$33,965,280
Operating expenses, &c.	\$26,009,884	\$17,776,469	\$20,095,303	\$24,301,026
Depreciation	1,436,388	1,453,508	1,258,762	1,200,498
	266,253	135,327	1,003,262	1,219,571
Net earnings	\$3,585,847	\$3,099,608	\$2,822,021	\$7,244,186
Profit from sale of capital assets	168,851	372,339	194,119	3,588,879
Insur. fund sur. credit	130,623	111,122		
Other income	911,545	1,017,029	1,055,273	1,294,785
<b>Total</b>	<b>\$4,796,867</b>	<b>\$4,600,097</b>	<b>\$4,071,413</b>	<b>\$12,127,850</b>
Int. on funded debt, &c.	1,892,659	1,866,652	1,332,819	1,330,043
Divs. on pref. stock of Carter Coal Co.	218,923			
Federal taxes	99,812	175,000	500,000	2,388,083
Surplus for year	\$2,585,474	\$2,558,446	\$2,238,594	\$8,409,724
Realization of appreciation of coal lands	1,529,562	935,691	917,892	1,150,756
	\$1,055,912	\$1,622,755	\$3,156,486	\$9,560,480
Cash dividends (6%)	2,412,070	2,412,035	2,411,981	2,411,914
Balance to surplus	def\$1,356,158	def\$789,280	\$744,505	\$7,148,566
Profit and loss, surplus	\$94,293,598	\$95,649,757	\$96,149,628	\$97,855,391



## BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Capital assets—	155,604,082	150,149,097	Capital stock—	40,205,448	40,205,448
Inv. in oth. cos.	5,600,118	3,041,590	Pfd. stk. Carter	—	—
Inv. in allied cos.	2,969,597	2,969,507	Coal—	3,962,500	4,000,000
Bond sink. fund	307,980	213,404	Funded debt—	31,057,773	34,427,500
Deferred charges	2,024,220	2,081,692	Acc'ts payable—	1,860,253	1,322,630
Inventories	9,240,780	6,344,163	Bills payable—	12,704,162	800,000
Notes receivable	526,144	414,114	Pay-roll—	383,509	358,729
Accts. receivable	7,740,667	7,571,497	Matur. int., &c.	47,475	57,232
Cash, &c.	4,316,573	8,933,260	Acc'r'd bond int.	238,817	333,617
			Accr. sink. fund.	211,653	105,910
			Ins. fd. def. cred	712	2,456
			Accr. Fed. taxes	1,933,941	2,725,346
			Res. for gen. tax	161,767	98,900
			Dividends—	603,019	603,011
			Div. pref. stock	—	—
			Carter Coal—	39,625	—
			Due indiv. & cos	625,909	1,027,788
			Ins. fund reserve	531,134	400,531
			Surplus—	93,762,443	95,249,226
Total	188,330,162	181,718,324	Total	188,330,162	181,718,324

\* Capital stock authorized, \$50,000,000; less unissued and held in treasury, \$9,794,551.—V. 118, p. 1273.

## Caddo Central Oil &amp; Refining Corporation.

(Report for Year Ended Dec. 31 1923.)

The remark of the Vice-President James D. Williams, together with the income account and balance sheet as at Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Department profits—	\$213,622	\$1,037,926	\$908,072	\$2,170,858
Deduct—Gen. & adm. exp.	369,201	278,590	289,533	290,412
Adjustments—	—	—	deb. 455,938	—
Miscellaneous income—	\$155,579	\$759,336	\$162,601	\$1,880,446
Settlem't of Taylor suit—	76,907	22,502	20,676	1,189
Cost of drilling dry holes	\$78,672	\$781,838	\$488,472	\$1,881,635
Interest, &c.	24,788	14,841	17,744	87,490
Organ'n exp. written off—	403,970	423,038	440,104	416,010
	—	—	6,974	44,487

Net profits before providing for abandoned leases, deprec. & depl. def.	\$507,428	\$343,959	\$23,650	\$1,333,648
Depletion & depreciation	449,640	508,266	564,735	460,584
Set aside to provide for abandoned lease—	45,104	19,785	12,161	c500,000

Balance—def \$1,002,172 def \$184,092 def \$553,246 sur \$373,064

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property & plant—	18,324,596	19,873,223	Capital stock—	12,694,406	13,745,896
Sinking fund assets	662	524	1st Mtge. 6s—	1,496,500	1,540,000
Inventories	158,464	513,691	1st Cons. Mtge. 6s	4,336,600	4,336,600
Notes & accts. rec., less reserve—	119,695	142,049	Caddo Tank Car equip. trust 8s—	405,000	540,000
Cash—	40,759	165,533	Accts. payable & accrued expenses	197,883	199,859
Working assets & deferred charges	73,770	102,120	Accrued wages, &c	—	13,993
Deficit—	678,401	—	Accr. int. on eq. tr	10,800	21,660
			Accr. int. on bonds	174,993	—
			Capital reserve—	80,165	75,362
			Surplus—	—	323,771
Total (ea. side)	19,396,347	20,797,141			

\* Property acquired March 31 1919 at appraised values, with subsequent additions amounting to \$3,233,101 at cost. Oil lands and leases, including development and equipment, \$15,738,579; tank cars, \$1,345,000; refineries, pipe lines, &c., \$3,160,591; less reserve for depletion of oil resources, \$463,087; reserve for depletion of plant and equipment, \$1,456,487. y Authorized 200,000 shares of no par or declared value. Issued 150,000 shares of no par value in exchange for a like number of shares heretofore issued and having a par value of \$15,000,000. Issued 18,500 shares of no par value for cash, \$185,000; total, \$15,185,000, less capital losses as at Dec. 31 1922, \$1,439,104, and leases acquired at organization abandoned during 1923, \$1,051,490.—V. 117, p. 2774.

## American Radiator Co.

(32d Annual Report—Year Ended Dec. 31 1923.)

## INCOME ACCOUNT FOR CAL. YEARS OF AMERICAN COMPANIES.

Period—	1923.	1922.	1921.	1920.
Net profits—	\$11,879,556	\$5,683,772	\$3,178,777	\$5,106,347
Divs. from for'n constits.	740,199	1,141,463	666,030	109,816
Other income—	163,008	16,674	18,865	79,680
Total income—	\$12,782,763	\$6,841,909	\$3,863,672	\$5,295,843
Deduct—Interest & disc.	\$103,677	\$56,482	\$76,037	\$256,564
Loss on bonds on foreign exchange, &c.	—	—	—	346,643
Inv. adj. (less res.)	—	—	—	589,851
Res. for pens. &c., fd.	159,798	75,000	50,000	50,000
Deprec'n & depletion	1,586,071	950,757	690,989	685,068
Conting. depr. on inv.	1,025,000	—	—	—
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Divs. pref. stks. sub. cos.	285,299	—	—	—
Common dividends—	3,313,353	2,208,996	2,208,996	2,516,235
Total deductions—	\$5,658,199	\$3,501,235	\$3,236,022	\$4,654,361
Bal., sur., American cos.	\$7,124,564	\$3,340,674	\$627,650	\$641,482
Profit and loss surplus—	\$14,580,996	\$7,761,884	\$11,324,335	\$10,696,686

a Total consolidated profit from operations of American Radiator Co., Humphreys Coal & Coke Co., Ideal Supply Co., Arco Building and Improvement Association, Inc., Fox Furnace Co., Detroit Lubricator Co., Titusville Building Corp., American Terminal Warehouse Corp. and Dominion Radiator & Boiler Co., Ltd., after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. x After deducting a 50% stock dividend amounting to \$8,903,125 on Common stock.

## INCOME OF FOREIGN SUBSIDIARIES FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Total profit from oper. x—	\$1,734,982	\$1,529,656	\$925,343	\$1,598,505
Rentals—	2,254	3,083	6,530	12,025
Other income—	148,837	85,654	73,891	12,207
Total income—	\$1,886,073	\$1,618,393	\$1,005,764	\$1,622,737
Deduct—				
Interest, disc. & exch.	—	—	—	15,644
Inventory depreciation	—	61,820	37,649	413,076
Bad debts—	—	—	6,906	120,966
Res. for depr. of inven.	—	—	—	64,903
Res. for depr. of prop.	85,113	171,223	173,499	79,970
Divs. paid parent co.—	740,388	1,260,292	691,823	109,816
Bal., sur., for'n cos.—	\$1,060,572	\$125,057	\$95,887	\$818,362

x After deducting all ordinary and necessary expenses and reserve for estimated Government taxes but before deducting depreciation of proper-

ties, calculated at rates of exchange current Dec. 31 1923. Subsidiary companies include: National Radiator Co., Ltd., England; Compagnie Nationale des Radiateurs, France; National Radiator Co., Ltd., Belgium; Società Nazionale dei Radiatori, Italy; Nationale Radiator Gesellschaft, m. b. h., Germany; Nationale Radiator Gesellschaft, m. b. h., Austria; Compania de Radiadores, Spain.

Note.—In 1920 a stock div of \$421,608 was paid by the foreign subsidiaries.

## CONSOL. BALANCE SHEET (AMERICAN COMPANIES) DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plants, prop., &c.	31,425,136	23,625,434	7% Preferred stock	3,000,000	3,000,000
Cash—	6,431,604	2,138,261	Common stock—	20,709,350	20,709,350
Notes receivable—	516,249	243,095	Accrued wages—	266,161	471,021
Accts. receivable—	7,105,985	6,586,348	Accts. payable, &c.	3,626,768	1,936,073
Inventories—	12,784,384	8,679,597	Pref. div. pay. sub.	38,141	—
Stock in foreign subsidiary cos.	757,403	1,357,403	Long term obligns	742,689	669,750
Stock in other cos.	116,200	123,835	Reserves—	12,682,770	8,668,703
Deferred items—	473,512	457,807	Red. pref. capital stock of sub. cos. not held by Am. Rad. Co. (par val)	3,963,600	—
			Paid in surplus—	2,866,738	2,866,738
			Earned surplus—	11,714,258	4,895,146
Total (each side)	59,610,476	43,216,780			

x Pensions and benefit, \$936,092; contingent depreciation on inventories, \$1,525,000; doubtful accounts, \$487,980; miscellaneous, \$2,380,634; depreciation and depletion, \$7,353,064. y Does not include the surplus of the European subsidiary companies.

## CONSOL. BALANCE SHEET (EUROPEAN SUB. COS.) DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plants, prop., &c.	7,204,908	7,029,989	Capital stock—	4,751,247	5,351,247
Cash—	620,379	799,073	Accrued wages—	12,224	22,082
Notes receivable—	229,655	489,279	Accounts payable—	1,056,704	1,586,480
Accts. receivable—	1,837,241	1,742,535	Notes payable—	1,173	1,690
Govt. securities—	—	45,396	General reserves—	176,292	85,679
Inventories—	1,332,753	1,570,527	Depreciation—	2,056,082	2,094,995
Investments—	2,616	3,771	Surplus—	3,192,210	3,026,583
Deferred items—	18,380	88,187			
Total	11,245,933	12,168,757	Total	11,245,933	12,168,757

Note.—The balance sheet of the Canadian company, which was included in this statement for 1922, is now included in the consolidated balance sheet of the American companies.—V. 118, p. 313.

## Wilson &amp; Co., Inc., Chicago, Ill.

(Annual Report Year ended Dec. 31 1923.)

President Thomas E. Wilson reports in substance:

Our sales for the year increased to \$275,000,000 and operating profits showed a very substantial improvement approximately twice those of the previous year.

The year brought us a very material increase in livestock offerings, especially of hogs, in all of our domestic markets, and it seemed at times that we were facing the possibility of having to carry over into the next season a large stock of our products. However, with general business conditions good and with practically full employment, creating a correspondingly increased consuming power, all our surplus stocks were readily absorbed.

This heavy consumption of meat products at home, which according to the statistics of the U. S. Department of Agriculture, increased by 18 lbs. per capita over the previous year, is a fair indication of what our home markets can absorb if general conditions are normal and reasonable prices prevail. Likewise our foreign trade showed considerable increase over the two previous years and very much in excess of pre-war volume.

Our plants in South America have been operating at practically full capacity and with satisfactory results. If the trend of exchanges is any indication of their economic condition our sister republics on the southern hemisphere must be making good strides toward recovery from post-war depression.

## INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Profits after depreciation, Fed. taxes, &c.	—	—	—	\$1,486,382
Int. on bonded debt—	—	—	—	2,427,232
Net profit—	\$2,450,866	\$1,122,924	loss \$846,205	loss \$940,850
Pref. dividends (7%)—	\$711,796	\$722,652	\$744,217	\$750,711
Com. divs. (per share)—	—	—	b	(5) 1000000
Surplus—	\$1,739,070	\$400,272	dfs \$9,206,269	dfs \$2,691,561
Previous surplus—	18,431,407	7,129,435	16,335,703	21,027,264
Reserve for conting.	—	—	—	c2,000,000
Profit & loss surplus—	\$20,170,476	\$18,431,407	\$7,129,435	\$16,335,703

a Before depreciation. b The latest cash div. paid on the Common shares was \$1 25, paid November 1920. On March 1 1921 paid 1 1/4 % in Common stock (amounting to about 2,500 shares) of no par value. c Reserved against contingencies arising from fluctuations in exchange on the company's net interest in South America, and for other contingencies. d As adjusted.

## CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & equip.	45,638,593	44,485,117	Common stock—	20,000,000	20,000,000
Trade-mks., pat., good-will, &c.	11,224,186	11,219,696	Preferred stock—	10,079,000	10,323,600
So. Amer. cos.	12,208,219	10,929,022	Mortgage bonds	22,956,000	23,050,000
Inv. in cos. controlled & affil. but not wholly owned—	12,731,490	10,790,018	Conv. bonds—	24,221,000	25,178,000
Mdse. &c.	13,147,041	18,167,404	Accrued interest	698,324	724,874
Accts. & notes rec.	17,803,114	13,775,972	Notes payable—	16,694,000	12,906,998
Miscel. securs.	c1,457,818	304,984	Accounts payable, &c.	3,314,010	2,774,370
Cash—	5,507,806	5,758,880	Reserve for contingencies and exchange—	3,388,481	3,740,826
Prepaid ins., &c.	1,803,026	1,698,980	Surplus—	20,170,476	18,431,407
Total	121,521,292	117,130,074	Total	121,521,292	117,130,074

a Investment in South American companies (Common stock wholly owned) including net current assets of \$4,426,982. b Including claims against U. S. and British Governments. c Includes \$1,407,000 company's 6% Convertible bonds at market value. x Common stock outstanding, 202,181 shares, no par value.

Note.—Contingent liability in respect of guaranty of affiliated companies' notes payable \$2,970,000.—V. 118, p. 1293, 1163.

## Quaker Oats Co.

(Annual Report—Year Ended Dec. 31 1923.)

President John Stuart, Feb. 21, wrote in brief:

An increase of \$1,125,000 in the item "due from subsidiary companies and foreign branches," as shown in balance sheet, is largely the result of discontinuing the practice of selling drafts against certain foreign shipments, thereby effecting a saving in interest charges. Reserves now stand at \$2,378,535 and represent conservative provision for contingencies of various kinds.

Our relations with the trade are cordial and satisfactory. The policy of urging our customers to purchase only to cover their immediate requirements is working to our mutual advantage. The experience of the past few years, we believe, ought to show very clearly to every one in the merchandising business the safety and desirability of a quick turnover of stock and the wisdom of employing working capital as far as possible in products that move quickly.

During the year 1923 we began a more aggressive advertising campaign on practically all of our leading lines. The results of this policy, so far, are encouraging and we are able to report an increase in the number of units sold of the advertised products.



The volume of foreign business continues to be satisfactory. In this field, as in the domestic field, competition is exceedingly keen, and capacity is greater than consumption.

#### EARNINGS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Profits for year.....	\$4,992,005	\$5,222,274	\$3,284,945	\$5,218,974
Depreciation.....	602,699	588,995	652,229	605,951
Divs. on Pref.....	y(6%)1,080,000 (7 1/4%)1,350,000	(6)1,080,000 (6)1,080,000		
Divs. on Common.....	(11 1/4%)1,293,750 (6 1/4%)731,250	(4 1/4%)506,250 (12)1,147,500		
Balance.....	sur\$2,015,556	sr\$2,552,029	sr\$1,046,466	df\$8,052,425

x After reserve appropriations. y The dividends on Preferred for 1922 include the regular 6% paid during the year and 1 1/4% paid in Feb. 1923.

#### BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, plants, trade mks., &c.	18,302,004	18,320,011	Preferred stock.....	18,000,000	18,000,000
Stocks of sub. cos.	450,371	442,220	Common stock.....	11,250,000	11,250,000
Govt. secur. (cost)	6,385,030	3,064,061	Due to subsidiary companies.....	164,144	147,551
Misc. investments.	49,757	54,708	Dividend declared payable.....	607,500	551,250
Due from sub. cos.	2,625,970	1,500,118	Accounts payable.	2,110,337	2,050,884
Inventory, mat'ls and supplies.....	9,974,926	9,039,418	Taxes and accruals	1,794,690	1,282,810
Acc'ts receivable.....	3,409,327	3,502,327	Reserves.....	2,378,535	1,587,473
Cash.....	1,770,596	3,574,350	Surplus.....	6,877,214	4,861,658
Deferred charges.....	214,439	234,412			
Total.....	43,182,421	39,731,625	Total.....	43,182,421	39,731,625

a Includes real estate, plants, trade marks, trade rights, patents and good will, less depreciation.

Note.—The company's contingent liability with respect to foreign drafts discounted Dec. 31 1923 was \$577,110.—V. 118, p. 1022.

#### The Mackay Companies.

(Annual Report Year ended Dec. 31 1923.)

President Clarence H. Mackay Feb. 15 wrote in substance:

**Extent of System.**—The Mackay Companies owns the whole or part of the capital stocks of cable, telegraph and telephone companies with lines extending to every continent on the globe, including the entire capital stock of Commercial Cable Co. and the various landline companies making up what is known as the Postal Telegraphic System.

**Policy of Companies.**—The policy of the Mackay Companies is to take from its subsidiary companies only sufficient funds to pay its dividends, all surplus earnings being left in the treasuries of those companies for extensions and the development of the business and the increase of reserves. These reserves continue to be invested in Government bonds as well as in other securities of the highest class. Regular quarterly dividends at the rate of 4% per annum on the Preferred shares and 7% per annum on the Common shares of the Mackay Companies have been paid during the year.

**Volume of Business Handled.**—The volume of business handled by the landline system for the year 1923 was most satisfactory. A general reduction in trans-Atlantic cable rates in April last caused a slight falling off in the revenues of the Atlantic cable system as compared with the previous year. However, a gradual increase in the number of cable messages is now more than offsetting the loss in revenue caused by the reduction in rates, and the cables for the past few months have been daily carrying the largest number of messages ever transmitted over them, exceeding even the number carried during the abnormal war period between 1916 and 1919. This is a very gratifying condition when it is considered that business conditions in Europe are so far from normal. Such a great volume of traffic augurs well for the future of the cables when peace and tranquillity are restored in Europe and normal business relations and trade are again resumed.

**Competition of Radio Does Not Affect Volume of Business.**—It must be reassuring to the shareholders in telegraph and cable companies to know that the competition of the radio, which has existed since the close of the war, is having no effect on the volume of business being transmitted over the cables, but that on the contrary radio would appear to be stimulating the use of electrical communication between the continents. The radio has now been in practical operation for a sufficient time to show that there is room for both methods of communication, namely, cable and radio, with the former more than holding its own because of its superiority in the fundamental requirements of secrecy and reliability.

**Contracts.**—In May last the contracts between your companies and the Canadian Pacific Ry. for the exclusive interchange of telegraph and cable traffic were renewed for a further term of 15 years. By these contracts the telegraph system of the Canadian Pacific Ry. hands to the Postal Telegraph-Commercial Cables all telegraph and cable traffic collected by it in Canada destined to all parts of the world, and reciprocally the Postal Telegraph-Commercial Cables hands to the Canadian Pacific Ry. Telegraphs all telegraph and cable traffic destined for Canada.

**Cables.**—The outstanding development in the field of trans-oceanic cabling during the past year was the laying by the Commercial Cable Co. of a new giant trans-Atlantic cable from New York to Havre, France, via Canso, Nova Scotia, and the Azores Islands, the total length of the cable being 4,411 miles. The shore end at New York was landed on Aug. 26 1923, and the laying to Havre, France, was finally completed on Nov. 26 1923. Through land wire connections between Havre and Paris, an instantaneous service has been inaugurated between New York City and the company's main terminal office in the heart of the business district in Paris. This cable was paid for entirely from surplus earnings and reserves of your companies.

This is the first cable to be laid between North America and Europe since 1910 and is the Commercial Cable Co.'s second direct cable to France and its sixth between the United States and Europe.

In the construction of this new cable, which is the largest ever manufactured for deep sea operation, more than 4,000,000 lbs. of copper, 1,800,000 lbs. of gutta percha and some 80,000 miles of iron and steel wires of various sizes were used. The cable is capable of transmitting 1,200 letters per minute—600 in each direction simultaneously—a capacity nearly twice that of any other long cable now in operation anywhere.

Concurrently with the landing of the new cable in France, the French Government granted to the Commercial Cable Co. the right to open a public cable office in Paris and receive cablegrams directly from the public at such office, and to deliver cablegrams directly therefrom, and to connect such office by wires with its cable terminus at Havre, France. This is a concession for which the Cable Co. has been contending for years past, the policy of the French Government hitherto being the same as that of other Continental countries, namely, denying the right to privately-owned cable and telegraph companies to deal directly with the public.

In order to quicken and improve the service on its through cable traffic via England, the Commercial Cable Co. in September last laid a new cable between its Waterville, Ireland, and Weston-super-Mare, England, cable stations, a distance of 311 miles. This cable was laid by the company's own cable-repairing steamer, the "John W. Mackay," and was completed and placed in operation on Sept. 19 1923. There are now four cables containing five duplexed conductors between the above cable stations. At Waterville, Ireland, they connect with your main trans-Atlantic cables, and at Weston-super-Mare, England, they connect with underground cables direct to London.

The Commercial Cable Co. has a contract with the German Atlantic Cable Co., providing for the laying by that company of a cable from Emden, Germany, to the Azores Islands (1,888 miles), and the laying by the Commercial Cable Co. of a cable from the Azores Islands to New York (2,302 miles), to connect with such German cable. The laying of the above cables has been delayed because of the protracted negotiations with the Portuguese Government for landing rights at the Azores. Immediately such landing rights are secured it is the intention to promptly commence the manufacture of cables, so as to restore the direct cable communication which the Americas enjoyed with Germany prior to the war. Cable communication is now had between the Americas and Germany only via England or France.

**Land Lines.**—In continuing its constant policy of expansion and development, the land line system in the fall of last year began the construction of a new transcontinental route, which involves the stringing of new copper wires on present pole lines in the East and on the Pacific Coast, and the erection of a new pole line with copper wires from Dallas, Texas, to Los Angeles, California, approximately 1,500 miles. In the construction of

this new line there will be used approximately 60,000 telegraph poles and 3,000,000 pounds of copper wire. This new route is expected to be completed this spring thus giving the land line system three distinct transcontinental routes. This new transcontinental route is important and essential for two reasons: first, to give a route across the Continent which will avoid the weather conditions to which the company's present two transcontinental lines are subject, and secondly, because of the increasing telegraph business to and from the Pacific Coast. One of your present two transcontinental lines goes via Chicago, Omaha and Salt Lake City to San Francisco. The other via St. Louis, Kansas City and Albuquerque, New Mexico, to Los Angeles and San Francisco. The new route via Dallas, El Paso, Texas, and across the southern part of New Mexico, Arizona and California, will provide an all-year good weather route to the Coast, because it is entirely outside of the so-called storm area, which affects the operation of the more northerly routes during the winter months.

The trustees consider that this new transcontinental route is one of the most progressive and important steps taken by the land line system in many years. The company has also extended and improved its facilities and offices in the growing South, particularly in Florida, where a very rapid and permanent development is taking place.

The use of multiplex printer apparatus has been extended to many of the large central stations, and this equipment is now being used to carry a very heavy volume of traffic.

More than 4,000,000 pounds of copper wire were purchased during the year at the prevailing low prices for copper, to be used in replacement of old iron wire and to provide additional circuits on your land line system. Approximately 72% of your land line wire mileage is now of copper.

**40th Anniversary of Commercial Cable-Postal Telegraph System.**—This year marks the 40th anniversary of the opening for public business of the Commercial Cable-Postal Telegraph System. That system began business with but two trans-Atlantic cables and a few telegraph wires between New York and Chicago. To-day it operates 300,000 miles of land wire, and 33,800 miles of ocean cables, which is a greater cable mileage than is operated by any other American system. It is the greatest combined telegraph and cable system in the world, extending in unbroken line two-thirds around the world from Shanghai, China, in the Orient, to Great Britain and the Continent of Europe. Through its connecting companies it reaches every corner of the globe.

The usual comparative income account was given in V. 118, p. 914.

#### BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Investments.....	\$93,304,989	\$93,304,842	Pref. shares.....	\$50,000,000	\$50,000,000
Cash.....	198,412	188,987	Common shares.....	41,380,400	41,380,400
			Surplus.....	2,123,002	2,113,428
Total.....	\$93,503,402	\$93,493,829	Total.....	\$93,503,402	\$93,493,829

—V. 118, p. 914.

#### J. G. Brill Company.

(Annual Report, Year ended Dec. 31 1923.)

Pres. Samuel M. Curwen, Philadelphia, Feb. 13, wrote in substance:

**Sales.**—For 1923 the combined output of the company's four plants amounted, in sales value, to \$18,167,486. The combined output for each of the past six years follows:

1918.....	\$16,761,155	1920.....	\$17,537,293
1919.....	14,210,622	1921.....	7,647,899
1922.....	18,167,486		

The output for the year 1923 is an indication that the company has shared in the business improvement which has been apparent in the electric railway industry during this period.

**Profits.**—After deducting from the earnings the cost of maintenance and repairs for the year, amounting to \$592,035, together with all other charges, and after setting aside out of earnings the following reserves: For depreciation of plant and equipment, \$231,148; for Federal and State income taxes, not yet due, \$347,896; for special depreciation, \$150,000, and for development of gasoline-propelled vehicles, \$100,000, the result of the operation shows a net profit for the year of \$2,146,506.

**Valuation of Properties and Good-will.**—Since organization in 1907 it has been customary, in making the annual report, to show as one item, under "value of properties," the amount carried on the books as representing the real estate, buildings and equipment and an amount representing patents and good-will. It was felt that a re-statement of this entire account should be made to set forth more clearly the exact condition of your company. It was therefore decided to employ the American Appraisal Co. to make an appraisal to determine the present value of the real estate, buildings and equipment owned. Such an appraisal was made and indicated a substantial increased present value over the depreciated book value.

While the good-will and patents are extremely valuable, they are to be considered as intangibles, and the directors decided to reduce their value to the nominal value of \$1 each, substituting therefor, as far as possible, the increased tangible value shown by the appraisal and charging the balance, \$199,670, against earned surplus.

**Unfilled Orders.**—The amount of work on hand as of Dec. 31 1923 was \$3,500,000, compared with \$11,000,000 for 1922.

The usual comparative income account was given in V. 118, p. 797.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

(J. G. Brill & Co. and Subsidiaries.)

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Properties account.....	\$7,956,620	8,271,500	Preferred stock.....	4,580,000	4,580,000
Patents.....	1	1	Common stock.....	4,810,200	4,810,200
Good-will.....	1	1	Bills payable.....	805,000	805,000
Material, raw & in process.....	3,414,016	2,858,825	Accounts payable.....	948,414	568,308
Bills receivable.....	535,996	178,106	Adv. pay. on contr.	102,699	171,343
Acc'ts receivable.....	1,899,602	2,082,876	Federal tax reserve	347,896	130,012
Misc. investments.....	274,048	264,228	Miscellaneous reserves.....	219,292	99,701
Cash.....	1,875,227	1,092,000	Surplus.....	4,985,196	3,582,971
Deferred assets.....	35,186				
Total.....	15,993,698	14,747,535	Total.....	15,993,698	14,747,535

x Value of properties, \$11,422,732, less deprec., \$3,466,112.—V. 118, p. 797.

#### Illinois Bell Telephone Company.

(Annual Report—Year ended Dec. 31 1923.)

President W. R. Abbott, Chicago, Feb. 1, wrote in substance:

**Additions to Plant and Equipment.**—Expenditure for new construction during 1923 amounted to \$18,002,761. The principal items were as follows: Land and buildings, \$818,942; switchboard and other equipment in telephone exchanges, \$3,967,024; subscribers' station equipment, \$5,816,117; exchange and toll lines, \$7,146,114.

During 1923 the number of telephones connected was 203,095; the number discontinued was 124,689, leaving a net gain of 78,406. In Chicago, the net gain was 52,851 telephones, included in the above.

During the year additions to central office equipment in manually operated offices in Chicago were completed at a cost of about \$1,800,000. Similar additions were started at seven offices, involving an estimated expenditure of \$500,000.

Outside of Chicago, switchboard additions were completed at 17 offices and new work started at four.

**1924 Program.**—The program for 1924 provides for the expenditure of \$19,000,000 for new construction, additions and renewals to the plant, and it is estimated that there will be a net gain of 65,000 telephones.

**Financing.**—Extensions, additions and betterments of the plant to keep pace with the large growth of the business, together with refunding of the Chicago Telephone Co. 5% bonds, which matured Dec. 1 1923, amounting to \$19,004,000, and the payment of the notes, aggregating \$15,530,179 39, which matured on Dec. 1 1923, made necessary extensive financing during the year. \$10,000,000 additional capital stock was authorized by the stockholders on April 9 1923, to be sold to the stockholders at par. This has been subscribed and is being paid in installments, the final payment of 20% to be made on March 31 1924.



A First & Refunding bond issue of \$50,000,000, bearing interest at 5%, was approved by the stockholders June 2 1923. These bonds were sold on favorable terms. In addition to the refunding, this financing will care for extensions and improvements of the property for the year 1924.

**Purchase of Kinloch Properties.**—Under authorization of the Illinois Commerce Commission, the Kinloch properties in Illinois were purchased on April 1 1923 at a cost of \$830,000. The Kinloch Companies operated exchanges at Alton and several near-by points and had extensive toll lines across the southern part of the State.

**Traffic.**—During the first seven months of 1923 the volume of traffic exceeded estimates. In Aug. and Sept. the volume of traffic approached a normal level, and in the remaining months of the year the calling rate was approximately the same as for the corresponding months of 1922, which eased the employment situation somewhat. A daily average of 4,800,000 calls for the company, and 3,250,000 calls for Chicago, was reached at the end of 1923.

**Rates for Service.**—On Aug. 16 1923 the Illinois Commerce Commission entered an order reducing rates in the City of Chicago, which, if operative, would have reduced the company's revenue approximately \$1,700,000 per annum. The present Chicago rates were fixed upon a minimum valuation made by the former Commission, and are producing less than a fair return on the fair value of our property devoted to the service of the public. The order of the Commission being in our opinion confiscatory of the company's property, application was made to the U. S. District Court in Chicago for an injunction against the Commission's order. A temporary injunction was issued by three Federal Judges on Dec. 21, and the City of Chicago announced its intention to appeal to the U. S. Supreme Court. No further proceedings will be had pending the determination of this appeal.

The usual comparative income account was given in V. 118, p. 800.

#### BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Intangible cap'l.	42,639	42,639	Capital stock	68,017,520	60,000,000
Land & bldgs. & teleph. plant	143,502,090	130,554,375	Prem. on cap. stk.	2,911	2,911
General equip't.	2,481,994	2,222,749	Funded debt	49,992,700	34,884,179
Investments	398,149	339,770	Acc'ts payable	3,655,063	2,754,295
Cash & deposits	1,987,693	1,609,975	Acc'r'd liabilities, not due	4,670,118	4,114,610
Marketable sec.	11,004,229	4,357	Unexting. prem. on debt	—	601
Bills receivable	52,847	32,313	Empl. ben. fund	1,400,000	1,400,000
Acc'ts receivable	5,603,389	5,157,659	Other def'd cred. items	63,920	45,751
Mat'l's & suppl's	933,320	793,603	Res'v'e for acc'r'd depreciation	37,392,963	33,522,900
Accrued income, not due	146,185	4,682	Other reserves	182,042	433,471
Deferred debits	4,825,030	458,261	Approp. surplus	460,297	—
			Corporate surp.	5,140,029	3,961,666
Total	170,977,564	141,120,384	Total	170,977,564	141,120,384

—V. 118, p. 800.

#### American Chicle Co.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. Thomas H. Blodgett, N. Y., Jan. 31, reports in sub.:

The year 1923 witnessed the partial restoration of the company's profit earning capacity. After providing for all expenses, including depreciation, but before deducting interest and discounts, income totaled \$960,547. On account of losses sustained in the two prior years, no Federal taxes will be assessed for the current year, so that after deducting interest, discount and certain minor foreign expenses, net profit for the year was \$499,799, representing an improvement over 1922 of \$669,015. The 1923 net profit of \$499,799 does not include the refund from the Federal Government on taxes paid prior to 1919, which, together with credits from sundry sources, totals \$107,352.

Contributing to the re-development of earning power have been the results of liquidation of surplus or unusable assets, reorganization of many departments and absence of expense for financing of bank loans and 5-year notes. Among the special tasks have been the following: Sale of idle factories in Chicago, London and Portland; concentration and improvement of mechanical equipment of Long Island City and Canadian factories; modernizing form of packing of principal products of company; installation of operating system under budgetary control; liquidation or reorganization of unprofitable foreign subsidiaries.

The economies effected in operation, plus normal earnings and the net proceeds of liquidation, have enabled the management to reduce bond and note indebtedness to the extent of \$1,507,900 since Jan. 1 1922, and to disburse as interest on indebtedness during that time the sum of \$784,999.

Certain brands have increased in volume of sales during the past year in a most satisfactory manner. Others, which represented almost one-half the company's business a few years ago and which now represent less than 25% of the total, have failed thus far to regain the favor of the buying public, notwithstanding careful guarding of quality and liberal advertising support.

The growth in the sales of products of the company, together with the increase in profits realized during the year 1923, are most gratifying to the management. The profits for the year 1924 should again show a gratifying increase.

The usual comparative income account was given in V. 118, p. 553.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs. & mach'n'y aft. depr.	3,553,081	3,974,911	Preferred stock	3,000,000	3,000,000
Good-will, patents & trade-marks	8,766,099	8,799,999	Common stock	10,395,166	10,395,166
Cash	1,253,135	821,761	5-year notes, 1927	1,437,300	1,662,300
Govt. sec. at cost	—	250,781	Def'd debts, 1928	275,500	275,500
Acc'ts & notes rec., less reserve	300,011	306,717	Sen Sen bonds	1,768,000	1,890,000
Inventories	1,360,489	1,690,508	Accounts payable	108,245	196,826
Acc'ts with foreign agents	38,155	52,625	Notes payable	1,944,800	2,338,600
Adv. Chicle purch.	339,410	26,722	Accruals	89,476	131,214
Investments	236,250	581,250	Res'v'e for conting.	783,770	1,187,303
Deferred charges	409,483	418,337			
Profit & loss deficit	3,546,144	4,153,296			
Total	19,802,257	21,076,908	Total	19,802,257	21,076,908

x Representing 155,025 shares of no par value.—V. 118, p. 1138, 1014.

#### Pierce-Arrow Motor Car Company.

(17th Annual Report—Year ended Dec. 31 1923.)

Pres. Myron E. Forbes, Buffalo, N. Y., Feb. 11, wrote in substance:

**Results.**—Operations during the year resulted in earnings of \$1,732,391, from which must be deducted provision for depreciation of property and equipment amounting to \$779,827. Interest charges on bank loans and the 20-Year 8% Debenture bonds amounted to \$579,852, leaving \$372,712 available for dividends. All dividends due on the Prior Preference stock, amounting to \$94,500, have been paid, which leaves a balance of \$278,212 in the surplus account.

**Capital Account.**—During the year \$77,477 was expended for miscellaneous additions to property and equipment. The cost of fully maintaining the plant and equipment, amounting to \$636,539, has been absorbed in operating expenses.

**Working Capital.**—The balance sheet reflects current assets of \$13,265,326 and current liabilities, including bank loans, of \$3,723,286, or a ratio of 3.5 to 1, as against a ratio of 2.7 to 1 a year ago. Net current assets, therefore, show a surplus of \$5,342,040 over and above the \$4,200,000 of outstanding debentures and of \$3,767,040 over and above the 15,750 shares of Prior Preference stock.

**General.**—In order to meet the ever increasing demand for credit facilities required by distributors to negotiate time sales, particularly in the truck

line, it was found desirable to organize a finance company. Accordingly, the Pierce-Arrow Finance Corp. has been formed. The entire issue of 2,000 shares of capital stock was purchased by Pierce-Arrow Motor Car Co. for \$250,000.

It was further found necessary to reorganize the selling company distributing our product at Cleveland, Ohio. This company is known as the Great Lakes Motor Co. We have invested \$25,500 and own the controlling interest.

During the year we have developed and placed into production the finest motor bus chassis ever offered the American buying public; it is powered with a six-cylinder dual valve double ignition engine. Our demonstration trips have aroused the keenest enthusiasm among motor bus users and operators, and although the chassis was only placed in production during the last quarter of the year, we have already received a substantial number of orders. It is our opinion that the new bus chassis will soon become an important factor in our volume of output.

Our four wheel brake experimental work was continued during 1923 and after most thorough testing under the severest conditions, the management was finally convinced that our four wheel brake arrangement affords a new standard of safety in motor car operation. The type of brake which has now been adopted and which is being offered to the public as optional equipment at an extra cost, is the result of four years experimental development. While this equipment is optional, it is not merely attached to the car; on the contrary, in keeping with Pierce-Arrow policies to build but the finest and of the best material and workmanship, this equipment is built into the car.

For some time our experimental and engineering departments have been engaged in the development of a new model passenger car of a lighter type than our present model. At the present time the company is not in position to make any definite announcement; it can be stated, however, that should we produce a lighter car, as a companion to the present model, its manufacture will in no way affect the present Pierce-Arrow car.

The usual comparative income account was given in V. 118, p. 804.

#### BALANCE SHEET DEC. 31. 1923.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property account	14,859,968	5,568,994	Prior Pref. stock	1,575,000	—
Pat'ts, trade-mks., good-will, &c.	5,000,000	2	8% Cum. Pref. stk.	10,000,000	10,000,000
Investm'ts & adv.	938,785	122,267	Common stock	24,077,082	5,331,412
Inventories	9,518,706	10,551,399	20-Year 8% S. F. debentures	4,200,000	—
Notes & acc'ts rec., less reserves	1,217,176	1,630,841	Bank loans	—	7,150,000
U. S. Govt. War Dept. account	179,410	179,410	Notes payable	2,500,000	—
Miscell. invest. & deposits	148,495	148,190	Accounts payable	1,116,225	1,408,077
Cash	2,201,539	1,132,846	Customers' depos.	107,061	108,600
Deferred charges	468,931	79,814	Oper. & conting. reserves	126,431	95,000
Profit & loss deficit	—	4,679,328	Profit & loss surp.	278,212	—
Total	23,980,010	24,093,089	Total	23,980,010	24,093,089

a Secured by deposit of \$4,200,000 1st Mtge. bonds as collateral due April 16 1924. x Plant site, buildings, machinery and equipment, \$8,852,161; less reserve for depreciation, \$3,992,193. y Investments in and advances to foreign and domestic branches, \$333,807; less reserves, \$198,022. Investment in stock of Pierce-Arrow Finance Corp., \$250,000. z Represented by 250,000 shares of no par value (stated value \$1,250,000).—V. 118, p. 804; V. 117, p. 2781.

#### Northern Ohio Electric Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

President Geo. E. Hardy, Feb. 14, reports in brief:

Net earnings have been affected by the unfavorable results obtained by the railways department of the company's subsidiary, Northern Ohio Traction & Light Co. This department has been operating at a loss, due largely to increased costs and taxes and a five-cent fare, transfers free, prevailing on the street railway system in Akron, the principal city served. Motor bus competition also has affected earnings. The Akron street railway franchise expired on Feb. 1 1924 and no agreement being reached with respect to a new franchise, the city authorities ordered the company either to continue service at the former rate of fare or cease operations. As it could not afford the losses which a continuation of the five-cent fare would entail, the company suspended operations when the franchise expired. Just how this will work out it is impossible now to say. It is hoped, however, that an agreement recognizing the principle of a fair return on value of property devoted to serving the public will be reached by representatives of the city and the company.

The electric business has grown at a rapid rate. In 1923 the sales of electricity established a new high record of 157,468,263 kilowatt hours—an increase of more than 22,000,000 kilowatt hours over 1922. During the past year 2,832 customers were added, making a total of 48,328 served as of Dec. 31 1923. In order to provide for the fast-increasing demands for service, a high-tension transmission line is now being completed which will connect with the system of the Cleveland Electric Illuminating Co., from which company power will be purchased on favorable terms.

A payment of \$120,000 has been made on the company's one-year note, which now amounts to \$2,680,000, and its maturity extended for another year to Feb. 1 1925.

The usual comparative income account was published in V. 118, p. 552.

#### BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Securities owned	10,550,053	9,762,223	Preferred stock	6,000,000	6,000,000
Cash on deposit	124,407	23,875	Common stock	3,750,000	375,000
U. S. Govt. secur.	24,984	—	z Note payable	2,800,000	2,880,000
Acc'ts receivable	2,392	—	Construc. reserve	299,539	232,786
Note discount (being amortized)	39,896	4,920	Acc'r. & res. acc'ts.	42,091	124,093
			Surplus	1,225,103	179,139
Total	10,741,733	9,791,018	Total	10,741,733	9,791,018

x Securities owned, \$9,998,100 par value the Northern Ohio Traction & Light Co. Common stock. y Common stock represented by 75,000 shares without par value. z Now \$2,680,000, due Feb. 1 1925, \$120,000 having been paid Feb. 1 1924.—V. 118, p. 552, 1268.

#### Twin City Rapid Transit Co. & Subsidiary Companies.

(Report for Fiscal Year ended Dec. 31 1923.)

President Horace Lowry, Jersey City, N. J., Jan. 22, reports in substance:

**Hearings on Valuation.**—On Oct. 8 1923 hearings were commenced before the Minnesota Railroad & Warehouse Commission for the purpose of determining the value of the property of the company, fixing a reasonable rate of return thereon, and the rate of fare to be charged by that company. Preparation for these hearings has involved a large amount of expert engineering work. These hearings have continued, with short recesses, and at the date of this report the taking of testimony had not been completed. Similar hearings before the Commission for the purpose of determining the value of the property of the St. Paul City Ry., fixing a reasonable rate of return thereon, and the rate of fare to be charged by that company, will follow the Minneapolis Street Ry. proceedings. The officers of both companies are using every effort to hasten the final determination of the value of the properties.

Because of the unsettled situation confronting your companies which will continue until the valuation of the properties is finally determined, only such additions, extensions and improvements have or can be made as are urgently required and fully justified by increase in travel and necessary convenience to the car riders.

All of the property of subsidiary companies has been maintained in first-class operating condition and is providing a high standard of service to the public.

**Equipment.**—The engineers of the subsidiary companies have been experimenting for more than two years in the development of a light-weight street car which would be as nearly noiseless in operation as possible, and



it is believed they have succeeded in building a car which is in advance of anything in operation in any other city of the country. During the year the company remodeled 75 cars, providing the same with front exits. These cars are practically all in service at this time.

**Dividends.**—The earnings for 1923 were sufficient to justify the directors in declaring and paying quarterly dividends of 7% upon the Preferred stock and 6% on the Common stock.

**Group Insurance Plan.**—During the year there was put into effect a plan by which insurable employees are insured at the expense of the companies under the group insurance plan, provided such employees agree to save 2% of their earnings in a thrift fund which is deposited with two responsible national banks, one located in Minneapolis and the other in St. Paul. At the present time about 98% of the eligible employees are enrolled in this insurance and thrift plan.

#### INCOME STATEMENT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Rev. passengers carried	221,542,298	226,543,924	227,727,748	238,388,782
Rev. from transport'n	\$13,351,233	\$13,659,955	\$13,784,117	\$12,879,281
Other revenue	111,878	112,693	131,464	107,125
<b>Total oper. revenue</b>	<b>\$13,463,112</b>	<b>\$13,772,647</b>	<b>\$13,865,582</b>	<b>\$12,986,406</b>
Way and structures	\$1,197,373	\$1,303,587	\$1,389,612	\$1,234,266
Equipment	1,137,029	1,240,967	1,495,920	1,475,075
Power	1,421,156	1,446,542	1,395,174	1,185,182
Conducting transport'n	4,514,533	4,558,838	5,330,539	4,652,777
Traffic	51,021	30,362	41,851	43,560
General & miscellaneous	1,216,729	1,334,027	1,337,439	1,203,972
<b>Total oper. expenses</b>	<b>\$9,537,841</b>	<b>\$9,914,324</b>	<b>\$10,990,535</b>	<b>\$9,794,834</b>
<b>Net operating revenue</b>	<b>\$3,925,270</b>	<b>\$3,858,323</b>	<b>\$2,875,046</b>	<b>\$3,191,572</b>
Taxes	1,373,069	1,251,925	1,139,637	1,161,506
<b>Operating income</b>	<b>\$2,552,201</b>	<b>\$2,606,398</b>	<b>\$1,735,409</b>	<b>\$2,030,065</b>
<b>Non-operating income</b>	<b>116,936</b>	<b>69,242</b>	<b>55,732</b>	<b>84,332</b>
<b>Gross income</b>	<b>\$2,669,137</b>	<b>\$2,675,640</b>	<b>\$1,791,142</b>	<b>\$2,114,397</b>
Interest on funded debt	\$1,087,626	\$1,091,255	\$1,073,229	\$1,080,684
Miscellaneous	11,444	19,183	20,608	34,613
Prof. dividends (7%)	210,000	210,000	210,000	210,000
<b>Common dividends—(6%)</b>	<b>1,230,000</b>	<b>(4%) 880,000</b>	<b>(2%) 440,000</b>	<b>(3%) 660,000</b>
<b>Balance, surplus</b>	<b>\$40,067</b>	<b>\$475,201</b>	<b>\$47,305</b>	<b>\$129,100</b>

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Road and equipment	56,202,301	55,304,963	Common stock	22,000,000	22,000,000
Miscell. physical property	989,173	1,122,440	Preferred stock	3,000,000	3,000,000
Other investments	1,630,755	1,330,032	Funded debt unmatured	19,888,000	19,888,000
Cash	189,449	340,503	Audited accts. and wages payable	27,923	29,947
Loans and notes receivable	44,894	26,098	Misc. accts. payable	16,131	7,124
Miscell. accounts receivable	67,117	106,499	Accr. int. (not due)	389,726	389,727
Material and supplies	836,715	988,431	Tax liability	1,366,774	1,249,417
Rents and insurance paid in advance	54,686	11,493	Injury and damage reserve	264,717	273,810
<b>Total</b>	<b>60,015,093</b>	<b>59,228,459</b>	Deprec'n reserve	11,270,963	10,594,138
			Miscel. reserves	40,790	40,790
			Unadjust. credits	16,763	32,770
			Profit and loss	1,774,093	1,722,736
			<b>Total</b>	<b>60,015,093</b>	<b>59,228,459</b>

—V. 118, p. 432.

### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Additional Wage Adjustments.**—Effective March 1, engineers and firemen on the Pittsburgh & West Virginia Ry. have been granted a wage increase of approximately 5%. "Philadelphia News Bureau" March 19.

**Baltimore & Ohio RR.** reached settlement with its 6,000 engineers, firemen and hostlers on question of wages by increasing pay between 5 and 6% on March 15. "Wall Street Journal" March 17, p. 2.

**Pennsylvania RR.** grants approximately 6.2% increase in wages to 32,000 conductors, baggagemen, brakemen and switch tenders. "Philadelphia News Bureau" March 15, p. 1.

**Effective March 1,** engineers on the Southern Ry. have been granted a wage increase of approximately 5%. "Wall Street Journal" March 18 p. 5.

**Effective March 15,** engineers and firemen of New York Chicago & St. Louis were granted 5% wage increase. "Boston News Bureau" March 21.

**New Jersey State Public Utility Board Orders Hudson & Manhattan RR. to Construct Additional Passageways Between Its Paterson Avenue (Jersey City) Station and the Erie RR. Concourse.** "Evening Post" March 19, p. 17.

**I. C. C. Hears Arguments of Nine Western States For Rail Rate Cut.**—Kansas, Missouri, Iowa, Minnesota, Louisiana, Oklahoma, Nebraska, North and South Dakota join in fight for lower rates on grain products. "Evening Post" March 20, p. 5.

**New York State Senate Hears Measure Authorizing State Loan For Grade Crossings Elimination.**—A concurrent resolution proposing an amendment to the Constitution to permit the State to lend its credit up to \$300,000,000 to municipalities and railroads for the elimination of grade crossings was introduced in the Legislature March 20. "New York Times" March 21, p. 15.

**Authorized Statistics.**—Reports filed by the railroads with the Car Service Division of the American Railroad Association show:

**Locomotive Repair.**—Class 1 railroads on March 1 had 11,304 locomotives in need of repair, or 17.5%, a decrease of 479 compared with the number on Feb. 15, at which time there were 11,783, or 18.3%. Of the total number 6,047, or 9.4%, were in need of classified repairs on March 1, a decrease of 257 compared with the number on Feb. 15, while 5,257, or 8.1%, were in need of running repairs, a decrease of 222 compared with the same previous date. Class 1 railroads on March 1 had 53,127 serviceable locomotives, an increase of 449 compared with the number on Feb. 15. During the last half of February the railroads repaired and turned out of their shops 22,457 locomotives, compared with 22,292 during the first half of the month, or an increase of 165.

**Freight Car Repair.**—Freight cars in need of repair on March 1 totaled 168,782, or 7½%, an increase of 3,887 compared with the number on Feb. 15, at which time there were 164,895, or 7.2%. Freight cars in need of heavy repair on March 1 totaled 119,505, or 5.3%. This was an increase of 617 cars compared with Feb. 15. Freight cars in need of light repair numbered 49,277, or 2.2%, an increase of 3,270 compared with the same previous date.

**Surplus Cars.**—Surplus freight cars in good repair on Mar. 7 totaled 144,426, an increase of 10,153 cars compared with the number reported on Feb. 29. Of the total number, 53,578 surplus box cars in good repair were reported, an increase within a week of 2,180, while there were also 64,115 surplus coal cars, an increase of 7,497 within the same period. Surplus stock cars in good repair totaled 15,262, an increase compared with Feb. 29 of 514. Surplus refrigerator cars totaled 7,185, or a decrease of 310 within the same period.

**Car Shortage.**—The total car shortage reported on Mar. 7 amounted to 2,001, a decrease of 1,990 compared with that reported on Feb. 29.

**Matters Covered in "Chronicle" March 15.**—(a) Railroad gross and net earnings for January, p. 1197-1199. (b) New high record in loading of revenue freight, p. 1207. (c) Initial dividend on Southern Ry. Common stock—excitement on Stock Exchange, p. 1218. (d) Preferential railroad rates under Shipping Act ordered by I.-S. C. Commission, p. 1225. (e) Special message to N. Y. Legislature by Governor Smith urges abolition of grade crossings, p. 1226.

#### Atlantic & Yadkin RR.—Receivership.

J. W. Fry of Greensboro and A. E. Smith of Mt. Airy, N. C., have been appointed receivers by Federal Judge E. Yates Webb at Greensboro, N. C.

Interest payments on the \$1,500,000 1st gold 4s of the Atlantic & Yadkin will not be interrupted by the receivership, it is said, as both principal and interest on these bonds are guaranteed by Southern Ry.—V. 118, p. 1266.

#### Augusta-Aiken Ry. & Electric Corp.—Wages.

A board of arbitrators recently agreed on a compromise wage scale granting the trainmen an increase of 2½ cents an hour, effective Jan. 1 1924. The men had asked for a 5-cent advance. Under the new agreement motormen and conductors will receive 47½ cents an hour and one-man operators 52½ cents an hour.—V. 118, p. 1134.

#### Baltimore & Ohio RR.—To Refund Bonds.

The company has applied to the I.-S. C. Commission for permission to nominally issue \$3,000,000 6% Ref. & Gen. Mtge. bonds, the proceeds to be used to refund a like amount of its 6% Coll. Trust Gold bonds, due April 1 1924.—V. 118, p. 793.

#### Boston & Maine RR.—Against Consolidation.

With reference to a resolution to be introduced at the annual meeting upon the request of the Boston & Maine RR. Stockholders' Protective Association by Edmund D. Codman, against any consolidation of the Boston & Maine RR. with the New York New Haven & Hartford RR., a circular to the stockholders dated March 11 on behalf of the management states:

"The position of the management in respect to the matter of consolidation was clearly stated in the 1922 annual report and is reiterated in the annual report for 1923 as follows:

"As stated in the last annual report, the B. & M. was particularly interested that the inherent value of its property should be recognized, and that no consolidation should be entered into which did not deal fairly with the owners of the property. The Commission is, however, required by the Transportation Act to prepare a plan, and requested every important railroad to appear and state its views on the subject. After considering the arguments for and against the various plans of consolidation, the management of the Boston & Maine appeared before the Commission and stated its position to be substantially as follows:

"That, while the management of the Boston & Maine prefers to be left alone to develop its own earning power under the Transportation Act, it recognizes the duty of the Commission to prepare a plan of consolidation, and also recognizes the fact that a road situated as is the Boston & Maine may not be free to realize the full benefits of the Act except through consolidation.

"That, if consolidation must come, the logical form to meet the intent of the Transportation Act would be with an east and west system—generally referred to as the trunk line plan—rather than the so-called New England plan.

"That, if there should be a New England system, it should comprise all the roads within the territory except possibly the Canadian lines in Maine.

"That the unusual situation in New England warrants alternative plans with reasonable latitude for negotiation."

"No report or recommendation has yet been made upon the question of consolidations by the I.-S. C. Commission before whom full hearings and arguments have been had and when such report shall be made no action can be taken except by a vote of the stockholders. To take any action at this time will, in the opinion of the management, be prejudicial and may embarrass the future negotiations and action of this company."

#### Brooklyn-Manhattan Transit Corp.—New Officer.

Frederick C. Marston of Montclair, N. J., who recently resigned as Vice-President of the Irving Bank-Columbia Trust Co., has been elected Secretary-Treasurer. This office has been unfilled since the corporation recently reorganized.—V. 118, p. 1267.

#### Buffalo & Susquehanna RR.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$3,000,000 Common stock and \$4,000,000 Preferred stock (par \$100), transferrable at the office of Edward B. Smith & Co., 5 Nassau St., N. Y. City, and countersigned and registered by the Equitable Trust Co. of New York, 57 Wall St., in lieu of the Common and Preferred stock voting trust certificates of the corporation, expired Jan. 1 1924, stricken from the list and ruled no longer a delivery.—V. 118, p. 1134.

#### Capital Traction Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Road & equipm't	19,756,274	19,362,894	Capital stock	12,000,000	12,000,000
Misc. phys. prop.	101,555	101,555	Funded debt	5,606,000	5,606,000
Invest. in U. S. sec.	420,000	450,000	Audited accts. and wages payable	1,227	1,142
Other investments	2,500	—	Misc. accts. payable	4,878	8,515
Cash	344,167	425,358	Matured int. and divs. unpaid	241,287	243,702
Misc. accts. rec.	27,887	7,332	Int. accr. not due	23,358	23,358
Material & supplies	136,915	128,788	Deferred liabilities	4,474	3,779
Deprec. res'v' fd.	854,571	776,431	Accrued deprec. on road & equipm't	1,665,494	1,419,658
Insur. res'v' fund.	150	150	Other Unadj. cred.	616,574	627,372
Unadj. debits	23,513	35,585	Profit and loss	1,524,240	1,354,567
<b>Total (each side)</b>	<b>21,687,532</b>	<b>21,288,093</b>			

The usual income account was given in V. 118, p. 1267.

#### Central of Georgia Ry.—Bond Issue Approved.

The Georgia P. S. Commission has authorized the company to issue \$5,000,000 Ref. & Gen. Mtge. 5½% bonds. See offering in V. 118, p. 1011, 1267.

#### Chicago & Alton RR.—Oct. 1 1923 Interest Paid.

The protective committee (Charles A. Peabody, Chairman) representing the 3% Refunding 50-Year Gold bonds, issued the following statement:

"The receivers have paid, on the 3% bonds, the interest which became due on Oct. 1 1923, with interest thereon at 6%.

"Depositors should present their certificates of deposit promptly to the New York Trust Co., 100 Broadway, N. Y. City, depository, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depository. Upon such presentation:

(1) Depositors who have not received an advance of the Oct. 1 1923 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers; (2) those who have already received an advance of the Oct. 1 1923 interest will be credited with the repayment thereof; (3) as the company is about to default in payment of the April 1 1924 interest, any depositor who so requests may at any time on or after April 1 receive an advance of the April 1 1924 interest."—V. 118, p. 1267.

#### Chicago City Ry.—New Director.

E. N. Hurley has been elected a director succeeding Harrison B. Riley.—V. 116, p. 2388.

#### Chicago Peoria & St. Louis RR.—Suit.

The Bankers Trust Co., New York, has filed foreclosure suit in Sangamon County Circuit Court of Illinois to recover 10 locomotives, 200 box cars and 400 coal cars sold to the road in 1913 for \$692,700, of which \$102,700 was paid in cash and balance of \$590,000 in 6% Equip. notes. The road defaulted payment due on Nov. 1 1923.

General Manager Hurst says if the foreclosure suit is successful, the operation of the road, which extends from Pekin to Alton, will be seriously hampered.—V. 118, p. 1267, 549.

#### Cincinnati Traction Co.—Fare Increase.

The company announces that rates of fare payable on and after April 1 will be as follows: (1) *Adults*—Cash, 9 cents; tickets will be sold in strips of 6 tickets for 54 cents. (2) *Children*—Under 10 years of age, cash, 4½ cents; ticket will be sold in strips of 4 tickets for 18 cents. Transfers will be given under present rules and regulations. Old tickets will not be accepted for fare, but will be redeemed at Room 812, Traction Bldg., Cincinnati, O.

The company at present charges a cash fare of 9 cents with 6 tickets for 51 cents.—V. 118, p. 1011.

#### Cleveland Cincinnati Chicago & St. Louis Ry.—Dividend Increased.

The directors have declared a quarterly



dividend of 1¼% on the Common stock, and the regular quarterly dividend of 1¼% on the 5% non-cumul. Preferred stock, both payable April 19 to holders of record April 1. The company since Jan. 20 1923 paid 1% quarterly on the Common stock.—V. 118, p. 793, 84.

#### Connecticut Valley Street Ry.—Sale of Property.—

Receiver D. P. Abercrombie will receive bids on or before March 28 for the sale of the entire property.—V. 117, p. 2323.

**Cuba Northern Rys.—Equip. Trusts Offered.—**National City Co. are offering at prices to yield from 6% to 7%, according to maturity, \$1,680,000 6½% Equip. Trust Gold certificates. Issued under the Phila. plan. (See adv. pages.)

Denom. \$1,000. Dividends payable M. & S. at National City Bank, New York, trustee. Serial maturities of \$210,000 per annum, March 1 1925 to March 1 1932, both inclusive. Payment of the certificates and dividend warrants unconditionally guaranteed by endorsement by Cuba Northern Rys. Co.

Certificates are to be issued to provide for part of the cost of the following standard railway equipment: 17 consolidation freight locomotives, 10 steel underframe passenger cars, 2 steel underframe baggage cars, 350 40-ton steel underframe box cars, 326 30-ton steel underframe box cars, 259 30-ton steel underframe flat cars and 50 8,000-gallon steel underframe tank cars.

The foregoing equipment cost \$2,970,036, of which \$1,290,036 has been paid by the company in cash. These Equip. Trust certificates thus represent only 56% of the cost of the equipment. A part of this equipment has been in service for about 3 years or less and the balance is new.

Company for the year ended June 30 1923 reported total operating revenues of \$5,111,796; balance available for interest charges of \$2,476,189; interest charges of \$940,364, and surplus of \$1,535,825.

#### Detroit United Ry.—Earnings.—

[The Detroit City Lines were sold to the city May 14 1922, and the earnings for 1922 and 1923 are exclusive of the City Lines after that date.]

Calendar Years—	1923.	1922.	1921.	1920.
Passenger revenue.....	\$7,257,805	\$11,766,837	\$21,913,440	\$27,204,192
Express revenue.....	1,548,389	1,358,303	1,344,132	1,708,790
Mail revenue.....	19,194	18,268	16,789	13,913
Special car revenue.....	38,121	41,363	54,707	59,333
Total gross earnings.....	\$8,863,600	\$13,184,771	\$23,329,068	\$28,986,228
Operating expenses.....	7,243,271	10,098,489	19,428,779	25,025,165
Net earnings.....	\$1,620,329	\$3,086,282	\$3,900,289	\$3,961,063
Other income.....	873,583	1,064,574	716,224	676,118
Gross inc. less op. exp. ....	\$2,493,911	\$4,150,856	\$4,616,513	\$4,637,181
Deduct—Taxes.....	\$573,665	\$777,000	\$1,200,006	\$1,062,183
Int. on fd. & float. dt. ....	\$1,056,600	1,445,981	2,151,062	1,941,423
Contingent reserve.....	250,000	250,000	250,000	50,000
Federal taxes.....	126,188	150,000	150,000	150,000
Cash dividends..... (6%) 921,356 (1½%) 230,276 (2%) 300,000 (8%) 1,200,000				
Stock dividend.....			(2½%) 375,000	

Balance, surplus..... def\$67,710 \$1,321,411 \$190,445 \$233,575  
The surplus account for 1923 shows: Balance as of Jan. 1 1923 as adjusted and after giving effect to the revaluation of the properties by the Michigan P. U. Commission, \$5,067,562; discount on securities retired (net), \$78,784; total, \$5,146,346. Less deficit (as above) \$67,710; contingent liability reserve, \$86,949; depreciation for year 1923, \$533,826; loss by fire (1923), \$33,074; profit and loss surplus, \$4,434,787.

\* After deducting \$732,787, being proportion of interest received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.—V. 118, p. 906, 201.

#### Empire State RR. Corp., Syracuse.—New Director.—

H. C. Beattie, Vice-Pres. and Trust officer of the Syracuse Trust Co., has been elected a director to succeed the late James M. Gilbert.—V. 115, p. 2580.

#### Federal Light & Traction Co.—Tenders.—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until April 7 receive bids for the sale to it of 1st Lien S. F. gold bonds, due March 1 1942, to an amount sufficient to exhaust \$72,667.—V. 118, p. 1135.

#### Gulf Mobile & Northern RR.—Dividend Increased.—

The directors have declared a dividend of 1% on the Pref. stock (voting trust certificates) payable May 15 to holders of record May 1. An initial dividend of 1% was paid on the Pref. stock on Nov. 15 last, and a like amount on Feb. 15 last.—V. 118, p. 659.

#### Holyoke Street Ry.—To Issue Bonds.—

The stockholders have approved the issuance of \$200,000 additional bonds to cover costs of increased equipment, double track and additions since 1915, making the total bonded debt no less than \$1,400,000.—V. 118, p. 1267.

#### Indianapolis Street Ry.—Seeks Fare Increase.—

The company has filed a petition with the Indiana P. S. Commission for an increase in fare to 7 cents, or 4 tickets for 25 cents, and for a reduction in the transfer charge to 1 cent. The present rate of fare is 5 cents and 2 cents for a transfer.

The company proposes that the net income in excess of present net income resulting from increased fares shall be placed in a depreciation account and used for no other purpose than the rehabilitation of the property such as purchasing new cars, improving tracks, constructing new substations and the improvement of the service generally.—V. 118, p. 907.

#### Jamaica Public Service Co.—Earnings.—

Results of Operation, Six Months, Twenty Days ending Dec. 31 1923.		
Gross earnings, (a) Tramway Dept., \$195,273; (b) Light & Power Dept., \$102,565; (c) miscellaneous income, \$5,092; total.....	\$302,930	
Oper. expenses: Operation, \$152,642; maint., \$43,382; total.....	196,024	
Taxes.....	14,623	
Bond interest, \$37,910; sundry interest, \$7,830.....	45,740	
Preferred dividends.....	16,458	
Miscellaneous credit to profit and loss.....	Cr. 6,945	
Retirement reserve.....	10,000	
Current surplus (as per balance sheet).....	\$27,030	

—V. 117, p. 1129.

#### Kansas City Mexico & Orient RR.—Stockholders May Buy Road.—

A London cable March 18 stated that at a meeting of British shareholders strong protests were voiced against the forthcoming sale of the company's property. The meeting endorsed the Chairman's suggestion that if postponement is not obtained, British stockholders subscribe to \$3,000,000 to allow a bid to be made in their behalf at the public auction to be held in Kansas City on March 27.—V. 118, p. 907, 664.

#### Lehigh Valley Transit Co. (and Subs.).—Earnings.—

Calendar Years—	1923.	1922.
Total gross earnings.....	\$5,268,507	\$5,331,305
Total operating expenses, including taxes.....	3,691,180	3,761,723
Net earnings.....	\$1,577,327	\$1,569,581
Income from interest on bonds.....	4,202	3,895
Income from interest on notes and deposits.....	10,322	7,837
Income from dividends.....	111,408	110,488
Total net earnings.....	\$1,703,259	\$1,691,801
Depreciation allowance.....	\$506,855	\$492,957
Interest, funded debt.....	625,484	662,674
Interest, floating debt.....	49,792	66,907
Amortization of discount and expenses.....	22,059	22,573
Balance.....	\$499,069	\$446,689

—V. 117, p. 86.

#### Keokuk & Des Moines Ry.—Interest Payment.—

Holders of the 5% 1st Mtge. bonds will receive an interest payment of 2% in April, according to a plan adopted by the bondholders' committee. The committee expects the bonds to pay 4% a year as long as the lease with the Chicago Rock Island & Pacific Ry. continues. The lease expired on Dec. 31 1923, but later a temporary lease was negotiated whereby the Rock Island pays all expenses of operating the railroad and turns over to the bondholders \$10,000 net each month.—V. 118, p. 431.

#### Macon Dublin & Savannah RR.—New President.—

S. Davies Warfield of Baltimore has been elected President, succeeding James A. Blair Jr. of New York.—V. 111, p. 493.

#### Market St. Ry., San Francisco.—Debt Limit Increased.—

The stockholders on March 13 authorized an extension of the bond debt limit to \$40,000,000 to care for refunding operations between now and September.

The stockholders also ratified the issue and sale of \$13,000,000 1st Mtge. 7% Gold bonds (see offering in V. 118, p. 202).—V. 118, p. 1268, 1132.

#### Maryland & Pennsylvania RR.—Plan of Exchange Approved.—

The stockholders on Mar. 19 approved the plan of exchange of new 6% 1st Consol. Mtge. bonds and stock for 1st Income Mtge. 4% bonds, as outlined in the "Chronicle" of Sept. 29 1923. See V. 117, p. 1461.

#### Massachusetts Northeastern Street Ry.—

See Nashua Street Ry. below.—V. 118, p. 85.

#### Missouri-Kansas-Texas RR.—Settlement.—

The I.-S. C. Commission has certified payment of \$660,448 to the company in final payment of Government's guarantee of earnings for first six months following the termination of Federal control, making a total of \$13,243,448 paid the carrier.—V. 118, p. 664, 551.

#### Municipal Service Co. (& Subs.).—Earnings.—

Calendar Years—	1923.	1922.	Calendar Years—	1923.	1922.
Gross earnings.....	4,823,589	3,665,903	Exps. Mun. Serv. Co.....	33,682	39,066
Operating exps.....	2,807,720	2,157,677	Balance.....	1,339,947	1,014,530
Taxes (excl. Fed. tax).....	183,231	140,335	Int. Mun. Serv. Co.....	320,094	332,718
Income deductions.....	6,781	6,043	Renewal reserve.....	422,508	315,321
Rentals & Int. pd. by subsidiaries, &c.....	452,229	308,252	Federal tax.....	92,198	63,862
Balance.....	1,373,629	1,053,596	Balance.....	505,147	302,62
Consolidated Balance Sheet Dec. 31 1923.					
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, property, &c.....	\$19,057,825		Common stock.....	\$1,000,000	
Cash.....	370,824		Preferred stock.....	2,909,200	
Special deposits.....	76,231		Stock of sub. cos.....	1,900,850	
United States securities.....	294,870		Collateral trust bonds.....	3,868,500	
Accounts receivable.....	391,941		Coupon notes.....	678,000	
Material and supplies.....	494,614		Bonds of sub. cos.....	6,474,000	
Other assets.....	1,042,861		Other capital.....	2,198	
Total (each side).....	\$21,729,166		Notes payable.....	210,000	
			Accounts payable.....	473,260	
			Accrued taxes, interest, &c.....	390,814	
			Reserves.....	2,199,114	
			Surplus.....	1,623,230	

\* 50,000 shares of no par value.—V. 118, p. 907.

#### Nashua (N. H.) Street Ry.—To Lease Line.—

The New Hampshire P. S. Commission has authorized the company to operate under a temporary lease the lines of the Massachusetts Northeastern Street Ry. between Hudson Bridge and Hudson Centre, connecting with the Nashua company's lines. Permission was also given the Nashua Street Ry. later to buy the property of the Northeastern, if thought desirable.—V. 110, p. 1973.

#### New Hampshire Elec. Rys.—Sub. Co. Near Receivership.—

President D. A. Belden announces that unless financial assistance is offered by the communities served by the Dover Somersworth & Rochester Street Ry. in the near future, that company will be forced into the hands of a receiver.—V. 103, p. 493.

#### New York Central RR.—Increases Holding in Mich. Cent.

The company acquired approximately 3,600 additional shares of Michigan Central stock during 1923. The Central now owns 95% of the Common stock of the Michigan Central, which it has controlled for many years, having about 178,000 shares out of 187,364 outstanding. No statement of the price paid was given out, but it was stated to have been about \$355 per share.—V. 118, p. 1268, 1259.

#### New York State Rys.—New Franchise.—

The Common Council of Rochester, N. Y., on March 11 approved the franchise for the operation of the crosstown trackless trolley line for a period of 25 years. This line is operated by the Rochester Railways Co-ordinated Bus Lines, Inc., a subsidiary. The franchise includes transfer privileges to all city bus and trolley lines.—V. 118, p. 907.

#### Northern Central Ry.—Stock Increased.—

The stockholders recently increased the authorized capital stock by \$6,000,000, of which \$3,500,000 will soon be issued. The stockholders also approved the issuance of \$9,500,000 Gen. & Ref. Mtge. 5% bonds. The proceeds will be used to reimburse the Pennsylvania RR. for advances totaling \$13,000,000. See also V. 118, p. 795, 85.

#### Oklahoma City-Ada-Atoka Ry.—Securities Authorized.

The I.-S. C. Commission on March 10 authorized the company to issue (1) not exceeding \$800,000 Common stock, par \$100, and (2) not exceeding \$800,000 of 1st Mtge. 6% bonds; said stock and bonds to be delivered to H. R. Hudson in payment for property to be acquired. The report of the Commission says in part:

The applicant was organized and incorp. in Oklahoma on Oct. 1 1923 and acquired a line of railroad extending from Shawnee to Coalgate, Okla., 78 miles. The Oklahoma City Shawnee Interurban Ry. acquired a line of road extending from Oklahoma City to Shawnee, Okla., 39 miles. These two properties were formerly part of a branch line of the Missouri Kansas & Texas Ry., which company at the time of its reorganization elected not to include that portion of the line extending from Oklahoma City to Coalgate with its property, and it was ordered sold by the Court. The purchaser was H. R. Hudson, who proceeded to divide the line at Shawnee and organize a separate corporation to acquire and operate each portion.

The applicant proposes, in each instance, to issue \$800,000 of Common capital stock and \$800,000 of First Mortgage 6% bonds, of which all except \$400,000 of bonds to be used in connection with the conversion of the Shawnee company's line into an electric or gasoline interurban railway, will be delivered to Hudson in payment for the properties.

The applicant shows that the Missouri company had outstanding against the entire branch from Oklahoma City to Atoka approximately \$5,250,000 of bonds, upon which interest charges amounted to about \$315,000 annually. Taxes on the property amounted to about \$140,000. Under the plan proposed by the applicant the total interest charges on all of the bonds to be issued against both properties will amount to \$96,000, and it has succeeded in having taxes reduced to \$24,000. In addition, the applicant has entered into an agreement with its employees under which wages will be reduced 33 1-3% below the standard wage scale and has materially reduced the overhead charges as compared with those in effect under the Missouri company. The applicant will acquire the property free of any lien of the security holders of the Missouri company.

There was no equipment included in the property purchased by Hudson, but he has since acquired and turned over to the applicant 7 locomotives, 7 freight cars, 3 passenger coaches, 1 steam pile driver, 1 steam shovel and 1 wrecker, costing in the aggregate \$119,000. He has also constructed a two-story roundhouse with machine shop attached at a cost of \$15,000. In addition, he has expended approximately \$150,000 for materials and labor incident to reconstructing and rehabilitating the property. All of these items are included in the purchase price of the property. It is his purpose to purchase additional equipment and make such other improvements as may be found necessary for the proper and successful operation of the property.



The proposed bonds will be issued under the applicant's first mortgage, which will be dated Jan. 1 1924 and due Jan. 1 1944. The trustee has not yet been selected. Compare V. 118, p. 432.

#### Oklahoma City Shawnee Interurban Ry.—Bonds Auth.

The I.-S. C. Commission on March 10 authorized the company to issue (1) not exceeding \$800,000 Common stock, par \$100, and not exceeding \$400,000 1st Mtge. 6% bonds; said stock and bonds to be delivered to H. R. Hudson in payment for property to be acquired; and (2) not exceeding \$400,000 of 1st Mtge. 6% bonds; said bonds to be sold prior to Dec. 31 1924 at not less than 85%.

The report of the Commission says in part: The applicant was organized and incorporated in Oklahoma on Oct. 1 1923 and acquired a line of railroad extending from Oklahoma City to Shawnee, Okla., about 39 miles. This line includes the terminal at Shawnee. The Oklahoma City-Ada-Atoka Ry. also acquired a line of railroad extending from Shawnee to Coalgate, Okla., about 78 miles. These two properties were formerly part of a branch line of the Missouri Kansas & Texas Ry. extending from Oklahoma City to Atoka, Okla., which company, at the time of its reorganization, elected not to include that portion of the line extending from Oklahoma City to Coalgate with its property, and it was ordered sold by the Court. The purchaser was H. R. Hudson, who proceeded to divide the line at Shawnee and organize a separate corporation to acquire and operate each portion.

The applicant proposes, in each instance, to issue \$800,000 of Common stock and \$800,000 of First Mortgage 6% bonds, of which all except \$400,000 of bonds are to be issued by the applicant to be delivered to Hudson in payment for the properties.

It is the purpose of the applicant to sell \$400,000 of the proposed bonds and to use the proceeds for the conversion of the line into an electric or gasoline interurban railway or for the purchase of electric or gasoline motive power or rolling stock. While no arrangements for the sale of the bonds have been made, the applicant states that it expects to dispose of them at not less than 85% on which basis the cost of the proceeds would be approximately 7.45% per annum. Our order will require the sale of the bonds under the proposed arrangement prior to Dec. 31 1924.

Pending determination of the question of converting the applicant's line into an electric or gasoline interurban railway, the applicant will enter into a temporary working agreement with the Ada company, under which that company will operate over the applicant's line.

The applicant shows that the Missouri company had outstanding against the entire branch from Oklahoma City to Atoka approximately \$5,250,000 of bonds, upon which interest charges amounted to about \$315,000 annually. Taxes on the property amounted to about \$140,000. Under the plan proposed by the applicant the total interest charges upon all of the bonds to be issued against both properties will amount to \$96,000, and it has succeeded in having taxes reduced to \$24,000. In addition, the applicant has entered into an agreement with its employees under which wages will be reduced 33 1-3% below the standard wage scale, and has materially reduced the overhead charges as compared with those in effect under the Missouri company. The applicant will acquire the property free of any lien of the security holders of the Missouri company.

The proposed bonds will be issued under the applicant's first mortgage, dated Jan. 1 1924, due Jan. 1 1944. The trustee has not yet been selected. Compare V. 118, p. 432.

#### Oregon-Washington RR. & Navigation Co.—Constr.

The I.-S. C. Commission on March 12 issued a certificate authorizing the company to construct and operate in common with the Walla Walla Valley Ry. Co., a branch line of railroad extending from a connection with an existing branch line of the company's road at a point in the southwest quarter of Section 33, Township 6 North, Range 35 East, in a general westerly direction to the village of Umapine, a distance of approximately three miles, all within Umatilla County, Ore.—V. 118, p. 432.

#### Pennsylvania RR.—Committee to Consider Lease.

Samuel Rea has announced that the following directors have been appointed to act as a committee to consider the proposed lease of the Norfolk & Western Ry.: E. B. Morris, C. E. Ingersoll, C. B. Newbold, A. W. Thompson and Jay Cook.

Members of this committee will confer with the committee of directors appointed by M. D. Maher, President of the Norfolk & Western. This committee is composed of D. W. Flickwirth of Roanoke, Va.; F. S. Royster of Norfolk, Va.; E. H. Alden of Philadelphia, and S. P. Bush, Columbus.—V. 118, p. 1265.

#### Peoria & Eastern Ry.—Earnings Month of January.

	1924.	1923.	Inc. (+) or Dec. (—)
Railway operating revenue	\$369,576	\$428,604	—\$59,027
Railway operating expenses	335,544	363,215	—27,671
Equipment retirement & depreciation	16,705	28,597	—11,893
Net revenue	\$17,327	\$36,791	—\$19,464
Railway tax accruals	\$16,600	\$18,332	—\$1,732
Uncollectible railway revenue	9	263	—254
Equipment rents (net)	48,201	33,551	+14,650
Joint facility rents (net)	2,385	4,661	—2,275
Net railway revenue	def\$49,869	\$20,016	—\$29,852
Non-operating income	19,253	22,189	—2,936
Gross income	def\$30,616	\$2,172	—\$32,788
Interest, rents, &c.	35,270	35,039	+230
Sinking, &c., reserve funds	453	440	+13
Investment in physical property	85,725	7,800	+77,925
Total deficit	\$152,163	\$41,106	—\$110,957
Profit & loss deficit	\$781,962	\$126,717	—\$656,245

The operating debt of the P. & E. due to the "Big Four" on Jan. 31 1924 amounted to \$1,075,351, against \$424,982 Jan. 31 1923, an increase of \$650,369.

Compare also results for the 12 months ended Dec. 31 1923 in V. 118, p. 1136, 664.

#### Portland (Me.) Terminal Co.—Notes Offered.—Kidder,

Peabody & Co. and Harris, Forbes & Co. are offering at 100.24 and int. \$1,800,000 1-Year 5 1/2% Gold Coupon notes (guaranteed by the Maine Central RR.).

Date April 1 1924. Due April 1 1925. Interest payable A. & O. in Portland or Boston. Denom. \$1,000, \$5,000 and \$10,000. A legal investment for savings banks in Massachusetts.

Company owns the freight and passenger terminals in the cities of Portland, South Portland and Westbrook, Me., used by the Boston & Maine RR. and the Maine Central RR. Property includes 36.40 miles of first and second main line track and 91.70 miles of sidings, including a belt railroad, the Union Passenger Station and other passenger and freight stations, wharves, coal discharging plants, roundhouses, railroad repair shops, warehouses and yard facilities, extensive railroad and shore privileges at deep water sufficient for all present purposes and for future growth, and in addition considerable real estate, exclusive of right-of-way, all of which is well situated for present needs and further rail and water developments.

The Boston & Maine RR. and the Maine Central RR. must pay for the use of the terminal facilities of the property (each in proportion to its use) all operating maintenance, and general expenses of the company, also all taxes, interest on bonds and other obligations and dividends on the capital stock of the Terminal company at not exceeding 5% per annum.

Issuance.—Approved by the Maine P. U. Commission and the I.-S. C. Commission.—V. 116, p. 2131.

#### St. Louis Kennett & Southeastern RR.—Bonds.

The I.-S. C. Commission on March 10 authorized the company to issue \$150,000 Ref. & Impt. Mtge. 6% bonds, Series "A," said bonds to be exchanged at par for a like amount of company's 1st Ref. Mtge. bonds, matured May 1 1922 and unpaid.—V. 106, p. 191.

#### Santiago Electric Light & Traction Co.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until March 28 receive bids for the sale to it of 1st Mtge. 50-year 6% bonds, due Jan. 1 1959, to an amount sufficient to exhaust \$18,735.—V. 116, p. 1276; V. 106, p. 1037; V. 98, p. 1157.

#### Sewell Valley RR.—Notes.

The I.-S. C. Commission on March 8 authorized the company to issue \$38,358 promissory notes in connection with the procurement of additional

equipment. The applicant has arranged to procure 20 model 55 gasoline engine combination passenger and baggage cars at \$16,800 each and one model 55 gasoline engine and baggage car at \$14,859; prices f. o. b. Philadelphia, Pa.—V. 118, p. 1269.

**Southern Ry.—Equip. Trusts Sold.**—Drexel & Co., Philadelphia, have sold at prices ranging from 97.94 and div. to 100.09 and div., to yield from 4 3/4% to 5.20%, according to maturity, \$6,600,000 5% Equip. Trust Gold Certificates, Series "Y," issued under Phila. plan (see adv. pages).

Dated March 1 1924. Payable semi-annually in serial installments of \$220,000 Sept. 1 1924 to March 1 1939, both inclusive. Denom. \$1,000 c\*. Dividend warrants payable M. & S. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. trustee.

Issuance.—Subject to the Approval of the I.-S. C. Commission.

Security.—Certificates are to be issued in part payment for the following new standard railway equipment: 2,000 40-ton steel centre sill box cars, 1,000 50-ton low side steel gondola cars, 500 50-ton steel frame hopper cars, 20 8-wheel switching locomotives, 5 Mallet locomotives, 20 steel passenger coaches, 12 steel baggage-express cars, 6 steel mail-baggage cars, 5 steel dining cars and 2 steel mail cars.

Guaranty.—Payment of the certificates and dividend warrants will be unconditionally guaranteed by the company by endorsement on the certificates.

All of the foregoing equipment will be new and will cost approximately \$8,300,000, of which approximately \$1,700,000 is to be paid by the company in cash, such cash payment being about 20% of the cost of the equipment or over 25% of the face amount of the certificates.—V. 118, p. 1269, 1136.

#### Tennessee Electric Power Co. (Incl. Affiliated Cos.).

##### Earnings.

	12 Mos. end. Dec. 31 '23.	6 Mos. end. Dec. 31 '22.
Gross earnings	\$9,121,250	\$4,140,861
Operating expenses and taxes	4,942,862	2,305,488
Gross income	\$4,178,388	\$1,835,374
Int., &c., & divs. on Nash. Ry. & Lt. Co. Preferred stock not owned	1,763,588	858,264
Dividend First Preferred stock	677,327	335,063
Depreciation	827,146	398,792
Balance	\$910,327	\$243,255

Consolidated Balance Sheet Dec. 31.			
1923.		1922.	
Assets—	\$	Liabilities—	\$
Plant property and securities owned	52,815,343	1st Pfd. 7.20% stk.	277,300
Adv. & misc. inv.	155,820	1st Pfd. 7% stock	6,720,600
Special deposits	526,510	1st Pfd. 6% stock	3,901,900
Cash	543,029	2d Pfd. stock	15,000,000
Acc'ts & notes rec.	859,615	Common stock	41,404,000
Materials & suppl.	713,666	Nash. Ry. & Lt. Co. Pref. stock	410,100
Def. & prep. acc'ts	355,048	do Comm. stk.	7,000
Unamortized bond disc't. & expense	1,082,722	Funded debt	32,935,000
1st 6% Pref. stock	410,100	Acc'ts & notes pay.	274,689
Subscr. to 7.20% First Pref. stock	187,430	Accrued accounts	1,112,179
		Deferred items	150,420
		Operating reserves	102,210
		Depreciation res'v'e	2,298,112
		Contingency res'v'e	424,083
		Capital surplus	120,100
		Surplus	2,511,597
Total (each side)	57,649,290		52,870,681

x 2d Pref. stock, 50,000 shares, no par value. y Common stock, 156,000 shares, no par value.—V. 118, p. 1013, 908.

#### United Electric Rys., Providence.—Earnings.

Period—	Cal. Year 1923.	Cal. Year 1922.	July 9 '21 to Dec. 31 '21.
Total income from all sources	\$8,104,044	\$8,329,543	\$3,705,724
Operating expenses and depreciation	7,235,614	\$6,979,198	\$3,028,054
Taxes	341,619	366,492	173,859
Bond interest, &c., deductions	677,342	613,161	289,563
Net income	def\$150,532	\$370,691	\$214,248
Surplus adjustments	cr120,072	Cr1,486	—
Dividends paid	206,267	329,773	—
Balance, surplus	def\$236,727	\$42,405	\$214,248

—V. 118, p. 204.

#### United Gas & Electric Corp.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
x Receipts	\$1,161,393	\$776,422	\$982,680	\$2,062,014
Int. & amortization	649,819	674,841	710,935	763,257
Losses on securities, &c.	1,414	71,968	—	—
Preferred dividends	y144,431	—	—	—
Surplus	\$365,729	\$29,613	\$271,745	\$1,298,757

x Dividends of sub. cos. actually declared during year and miscellaneous direct earnings after deducting expenses. y Covers period from July 20, date of reorganization to Dec. 31 1923.

#### Operation of the Subsidiary Utility Properties of the Corporation.

Calendar Years—	1923.	1922.	1921.
Gross earnings	\$13,482,411	\$12,030,956	\$10,926,853
Oper. expenses (incl. maintenance)	7,838,324	6,838,843	6,429,783
Taxes	830,266	778,599	721,246
Fixed charges	1,754,410	1,740,245	1,699,729
Renewal & replacement reserve	959,979	738,357	566,303

Balance avail. for financing & divs. \$2,099,432 \$1,934,912 \$1,509,793 —V. 118, p. 1137, 86.

#### United Light & Power Co. (of Md.).—Initial, &c., Divs.

The directors have declared quarterly cash dividends of 40c. a share on the "A" and "B" Common stock, of \$1 4/5 a share on the Class "A" Preferred stock and a stock dividend of 1-40th of a share of "A" Common to holders of "A" and "B" Common stock. The Common dividends are payable May 1 to holders of record April 15 and the Preferred dividends April 15 to holders of record April 1.

Dividends of \$2 a share on the Common, 1 1/4% on the First Preferred and 2% on the Partic. Pref. stock of the United Light & Power Co., which has not been exchanged for United Light & Power Corp. shares were also declared. The common dividend will be paid on May 1 to holders of record April 15, and Preferred on April 15 to holders of record April 1 (Compare "United Light & Rys. Co." in V. 117, p. 2544.)—V. 118, p. 1269.

#### United Railways Co. of St. Louis.—Valuation.

The reorganization committee and Receiver Wells have agreed to accept \$51,781,348 as the value of the company's property as of Jan. 1919. This decision, it is announced, was taken to facilitate the reorganization plans and demonstrate the company's willingness to abide by the rulings of the Commission. The company had claimed a value of about \$70,000,000.—V. 118, p. 1269.

#### Virginia Ry. & Power Co.—Fare Extended—Listing.

The City Council of Richmond, Va., has extended the 6-cent fare ordinance for a further period of 6 months, effective on April 12, when the present 6-cent ordinance is due to expire.

The Philadelphia Stock Exchange has authorized the listing of \$100,000 additional 1st & Ref. Mtgs. 5% bonds, due July 1 1934, being part of \$1,000,000 applied for in company's application dated Jan. 28 1924, to be listed upon official notice of issuance, making the total amount of said bonds listed March 15 \$12,418,000.—V. 118, p. 1137, 1013.

#### Warren & Jamestown Street Ry.—Sale.

The Venango Public Service Corp., a Pennsylvania company, operating railway lines in northwestern Pennsylvania through ownership of the Northwestern Electric Service Co., has applied to the New York P. S. Commission for authority to acquire and purchase such amounts of the capital stock of



the Warren & Jamestown Street Ry. as have been or may hereafter be tendered to it and all the stock of the Carroll Electric Light & Power Co. The Warren & Jamestown Street Ry. operates a 22-mile electric railway, about 9 miles of which is in New York State.—V. 86, p. 482.

**Wisconsin Securities Co.—Notes Offered.**—First Wisconsin Co., Milwaukee, are offering at 99½ and int. to yield about 6.12%, \$1,000,000 Collateral Trust 5-Year 6% notes.

Date March 1 1924. Due March 1 1929. Denom. \$1,000, \$500 and \$100. Interest payable M. & S. at First Wisconsin Trust Co., Milwaukee, without deduction for the normal Federal income tax now or hereafter lawfully deductible at the source not in excess of 2%. Redeemable all or part on 60 days' notice at par and int., plus a premium of 3% until March 1 1925; 2% thereafter until March 1 1926; 1½% thereafter until March 1 1927; 1% thereafter until March 1 1928, and without premium from that date to maturity. First Wisconsin Trust Co., Milwaukee, trustee.

**Company.**—Is a financial and holding company, incorporated in Wisconsin, and owning, among other assets, real estate and stocks and bonds of other companies. Most of the companies whose securities are owned, either own, or control through stock ownership, public utility properties in Wisconsin.

**Purpose.**—Proceeds will be used to retire current indebtedness largely incurred for advances made to the Northeastern Power Co., all of whose stock and bonds are owned by the Wisconsin Securities Co.

**Security.**—Secured, through deposit under a collateral trust agreement, by \$1,200,000 1st Mtge. 10-Year 6% bonds of the Northeastern Power Co.

**Earnings.**—Average net earnings of the company for the five years 1919 to 1923 inclusive, available for interest on notes have been in excess of \$280,000, or 4.7 times interest requirements.—V. 117, p. 209.

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

### Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

### Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

### Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices Reduced.**—On March 18 the following reductions took place: American, 20 pts. to 8.60c. per pound; Arbuckle, 15 pts. to 8.60c.; Federal, 10 pts. to 8.50c.; National, 40 pts. to 8.60c.; Pennsylvania, 20 pts. to 8.60c.; Revere, 20 pts. to 8.55c.; and Warner, 20 pts. to 8.60c. On March 19 Federal and Pennsylvania cut prices 10 pts. and 20 pts., respectively, to 8.40c. per pound.

**Pittsburgh (Pa.) Sheet Metal Workers' Strike Ends.**—1924 agreement signed giving men \$10½ per day until June 10, when wage will be raised to \$11 per day. "Wall Street Journal," March 18, p. 5.

**New Automobile Model.**—Hudson Motor Co. announces seven-passenger De Luxe Sedan to sell at \$2,145. "Boston News Bureau," March 19, p. 11.

**Matters Covered in "Chronicle" March 15.**—(a) Slight decrease in February construction—F. W. Dodge Corp.'s review of building activity during the month of February 1924, p. 1201. (b) No new General Tire dealers for three months—factory running at capacity behind orders and present distributors will be favored, p. 1203. (c) Unfilled orders of Steel Corp. show further increase, p. 1204.

### Abitibi Power & Paper Co., Ltd.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	\$11,047,668	\$9,461,299	\$8,861,810	\$10,580,142
Expenses	6,768,088	5,846,462	4,183,637	5,537,009
Interest	882,625	929,123	849,743	501,946
Deprec'n & deple'n, &c.	930,186	803,391	989,763	793,018
Business profits tax				64,576
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends	(\$14) 1,000,000	(\$2) 500,000	(\$1) 250,000	\$1,500,000
Balance, surplus	\$1,396,768	\$1,312,323	\$2,518,666	\$2,113,592
Previous surplus	4,807,238	3,548,093	3,688,571	1,574,979
Res'v for depr. of inv.			2,177,145	
Adjust. Govt. taxes		53,177	482,000	

Profit & loss surplus, \$6,204,007 \$4,807,239 \$3,548,093 \$3,688,571  
 Dividends paid for the year 1920 on the Common stock were as follows: \$1 50 per share each in July and Oct. 1920 and in Jan. 1921 on the outstanding 250,000 shares of no par value stock, and in April 1920 7½% on the then outstanding \$5,000,000 Common stock, par \$100. This compares with 4¼% paid in Jan. 1920 and an initial distribution of 1½% made in Oct. 1919.—V. 117, p. 2215.

### Acme Steel Goods Co.—Report.

The company made gross shipments in 1923 amounting to \$6,818,941, the heaviest in its history, as compared with \$4,232,010 for 1922 and \$2,408,627 for 1921.

**Statement of Earnings for Calendar Year 1923.**  
 Sales, \$6,682,919; less cash discount allowed, \$60,280; net sales, \$6,622,639  
 Net operating profit, \$932,638  
 Other income, 10,936

Total income, \$943,574  
 Bond interest and expense, 71,900  
 Estimated Federal tax, 110,000

Net addition to surplus, \$761,674  
 —V. 117, p. 2215, 2111.

### Alabama Co.—Resumes 2d Preferred Dividends.

The directors have declared a quarterly dividend of 1¼% on the non-cumulative 2d Pref. stock, payable April 10 to holders of record March 31. This is the first dividend on that stock since April 1921, when 1¼% was paid. A dividend of 7% was declared on the 1st Pref. stock for the full year, the first installment payable April 10 to holders of record March 31.—V. 118, p. 909.

### All America Cables, Inc.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue	\$7,330,951	\$7,929,867	\$8,867,229	\$9,664,901
Net aft. oper. & gen. exp.	2,751,492	3,137,926	4,343,734	4,658,221
Other income	591,656	682,998	328,390	352,475
Total income	\$3,343,148	\$3,820,923	\$4,672,124	\$5,010,696
Inventory adjustment			\$756,350	
Federal taxes	\$391,116	\$440,576	660,000	\$950,000
Dividends	(6%) 1,611,697 (6¼) 1,451,206 (7) 1,548,999 (7) 1,545,789			

Balance, surplus, \$1,340,335 \$1,929,141 \$1,706,795 \$2,514,907  
 Profit & loss surplus, \$7,047,223 x\$5,706,888 \$8,372,347 \$6,665,552  
 x After deducting 20% stock dividend (\$4,594,600) paid Dec. 30 1922.

The special meeting has again been adjourned to March 27.

John Henry Hammond has been elected a director to fill a vacancy.—V. 118, p. 1137.

### Alvarado Mining & Milling Co.—Capital Reduced.

The stockholders on March 12 reduced the authorized capital stock from 1,200,000 shares, par \$20, to 400,000 shares, par \$20. Of the present authorized stock there are outstanding 343,391 shares.—V. 118, p. 1137.

### American Beet Sugar Co.—New Officers.

R. Walter Leigh has been elected Chairman of the Board and President to succeed the late H. Rieman Duval. Franklin Q. Brown has been elected Vice-Chairman and Vice-President; Charles O. Duprat as Vice-President and Treasurer, and Charles E. Eller as Secretary and Assistant Treasurer.—V. 118, p. 1137.

### American Bosch Magneto Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Operating profit	\$148,711	\$25,914 def	\$236,177	\$1,595,962
Tax reserve				126,089
Reserve & adjust., &c.	54,636	23,582	1,813,815	524,173
Net profit	\$94,075	\$2,332 def	\$204,992	\$945,700
Dividends			120,000	880,000
Surplus	\$94,075	\$2,332 def	\$216,992	\$65,700

—V. 117, p. 2325.

### American Cyanamid Co.—Extra Dividend.

An extra dividend of ¼ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1¼% on the Preferred stock, all payable April 1 to holders of record March 22. Like amounts were paid Jan. 2 last. Dividends on the Com. stock were inaugurated July 2 1923 by the payment on that date of an initial quarterly dividend of 1%. A dividend of 1% was also paid in Oct. 1923.—V. 118, p. 1014.

### American Gas & Electric Co.—Dividends.

A regular quarterly dividend of 25 cents per share on the non par value Common stock has been declared out of the surplus net earnings of the company for the quarter ending March 31 1924, payable April 1 to holders of record March 15, and payable to stockholders who have not prior to March 15 1924, surrendered their certificates for par value shares in exchange for non par value shares upon the making of such exchange but not prior to April 1 1924.

An extra dividend at the rate of 1-50 of a share was paid Jan. 2 on each share of Common stock, no par value, in addition to a regular quarterly cash dividend of 25 cents per share (see V. 117, p. 2656).

The regular quarterly dividend of 1¼% on the outstanding Preferred stock has been declared for the quarter ending April 30 1924, payable May 1 to holders of record April 12.—V. 117, p. 2773.

**American International Corp.—Recapitalization.**—In the annual report for 1923 (see under "Reports and Documents" on subsequent pages) President M. C. Brush in his remarks to stockholders concludes as follows:

Due to the financial condition of the corporation as related to its present corporate capitalization, all operating income must be credited to profit and loss account and cannot be made available for dividends until the present impairment of the corporation's capital has been made good. Your directors, therefore, deem it highly desirable that there should be a recapitalization on a no-par basis with a readjustment of asset book values to bring them into accord with the present conditions affecting your corporation's properties, at the same time eliminating all preferential shares. Without taking such steps there would necessarily elapse a prohibitive period for making up the deficit before any net earnings would be available for dividends. There will, therefore, be presented to the stockholders at an early date a plan to accomplish such readjustment, which your directors believe to be a necessary step towards a satisfactory rearrangement of the affairs of the corporation.—V. 118, p. 910.

### American Manganese Mfg. Co.—Sale.

The properties of the company at Dunbar, Pa., will be offered at receivers' sale in Philadelphia March 31. The sale will be conducted by David Halstead, receiver.—V. 115, p. 2583.

### American Republics Corp.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Sales	\$24,958,352	\$11,236,422	
Costs of sales, expenses	22,150,247	9,485,748	
Other income or charges (net)	599,796	207,464	
Reserve for Federal taxes	105,375	34,727	
Preferred dividends (7%)	700,000	700,000	
Balance, surplus	\$1,402,934	\$808,483	

—V. 117, p. 2893.

### American Sales Book Co., Ltd.—Annual Report.

Years Ended Dec. 31—	1923.	1922.	1921.
Profits for year	\$572,793	\$558,365	\$515,891
Bond interest	14,499	21,135	23,820
Depreciation reserve	140,916	137,219	134,234
Reduction of patents account	50,000	50,000	50,000
Preference dividends (7%)	215,131	215,131	215,131
do account arrears		(5¼) 161,348 (3¼) 107,566	
Common dividends (\$3)	92,199 (\$1.60) 49,173		
Balance, deficit	\$60,048	\$75,641	\$14,859
Previous surplus	\$129,245	\$238,937	\$319,107
Federal taxes, prior year	36,365	34,050	65,311
Profit and loss, surplus	x\$152,928	\$129,245	\$238,937

x Subject to U. S. Federal taxes on 1923 profits, &c.—V. 116, p. 2259.

### American Ship & Commerce Corp.—Report Cal. Years.

Revenues—	1923.	1922.	1921.	1920.
Gross earnings from oper.	16,425,181x	\$15,956,635	\$20,510,925	\$33,545,778
Gross earnings, fr. steam'ps	10,605,424	6,833,532	6,565,200	7,219,651
Pier rentals			272,228	
Other income	960,535	929,205	576,340	758,593
Total revenue	\$27,991,140	\$23,719,372	\$27,924,693	\$41,524,021
Expenses—				
Cost & oper. expenses	\$14,801,685	\$12,558,848	\$15,843,046	\$27,528,215
Oper. exp. of steamships	9,539,145	6,237,466	5,682,219	5,449,244
Oper. expenses of piers			272,516	
Other charges	142,344	110,467	3,064,729	2,587,559
Total expenses	\$24,483,174	\$18,906,781	\$24,862,510	\$35,565,018
Net profit	\$3,507,966	\$4,812,591	\$3,062,184	\$5,959,003
Deduct—Depreciation	\$1,412,939	\$1,294,805	\$2,177,571	\$2,213,283
Interest	1,048,550	972,016	965,058	514,967
Taxes			631,000	1,094,463
Net profit	\$1,046,476	\$2,545,770	loss\$711,445	\$2,136,291
Deduct propor. of net profits applic. to stks. of sub. cos. in hands of public	365,975	755,161	334,539	625,435
Net profit for Amer. Ship & Comm. Corp.	\$680,501	\$1,790,610	loss\$1045,984	\$1,510,856

x Includes settlement of U. S. Navy claim.—V. 117, p. 210.

### American Stores Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. per share, payable May 1 to holders of record April 19.

Results—Calendar Years—	1923.	1922.	1921.
Gross sales	\$94,579,850	\$85,866,396	\$86,068,176
Earnings after taxes, divs., &c.	\$4,020,336	\$3,215,706	\$1,406,888

—V. 117, p. 897.

### American Sumatra Tobacco Co.—New Officers.

Louis Leopold, formerly Vice-President, has been elected President, succeeding Julius Lichtenstein. Wm. A. Tucker, who has been acting President, has been elected Chairman of the Finance Committee, and William B. Joyce as Chairman of the Executive Committee.—V. 118, p. 1271.

### American Tel. & Tel. Co.—Bonds Ready—Listing.

J. P. Morgan & Co. announce that they will be prepared on and after April 2 to deliver definitive 20-Year Sinking Fund 5¼% Gold Debenture



bonds due Nov. 1 1943 in exchange for interim receipts now outstanding, upon surrender of the latter at their office. (For offering of bonds see V. 117, p. 2112.)

The Philadelphia Stock Exchange has authorized the listing of \$668,800 additional capital stock, issued—\$19,100 in exchange for \$19,100 Conv. 4½s due 1933; \$98,000 in exchange for \$98,000 7-Year 6% Conv. bonds due 1925, and \$551,700 being part of 200,000 shares to be issued to employees, making the total amount of stock listed at March 15 \$747,115,100 and reducing the amount of Conv. 4½s listed to \$4,831,700, and the amount of Conv. 6s listed to \$8,538,500.—V. 118, p. 1271.

**American Tobacco Co.—Federal Trade Commission Loses Appeal in Mandamus Proceedings.**  
See under "Current Events" above.—V. 118, p. 1263.

**American Trading Co.—Consolidation Approved.**  
The stockholders have approved the merger of the company and William E. Peck & Co. The present American Trading Co. (a Maine corporation) will be dissolved and the property and assets will be turned over to a corporation to be chartered in New York and which will be known as the American Trading Co., Inc. Compare V. 118, p. 1014.

**American Water Works & Electric Co., Inc.—Forms Super-Power Group.**

By the completion of a series of co-operative agreements for the mutual exchange of power, a group of nine independent electric light and power companies in Ohio, Pennsylvania, Maryland and Virginia are bringing into being a super-power system which may be described as the Coal-field Group, covering the area between Cleveland, Ohio, Erie, Pa., the coal fields along the Kentucky-West Virginia State line south of Charleston, W. Va., and a point just outside of Baltimore, Md., and including the entire Pittsburgh district.

The participating companies have a combined capitalization of \$315,000,000, a total generating capacity of over 2,000,000 h.p., produced largely by plants located in the coal regions.

This group will not only eventually give the important district directly served cheaper power and better service, according to H. Hobart Porter, Pres. of the American Water Works & Electric Co., but represents an important step in the formation of a super-power system covering the eastern part of the United States.

"The completion of these working agreements among this group of companies, thus creating what may be called the Coal-field Super-Power Group," states Mr. Porter, "is the most definite step that has yet been taken in super-power development in the northeastern part of the United States. It represents the beginning of a system that should, in the belief of leading statesmen, cover the whole eastern part of the United States."

"The importance of linking this group of companies together is based on three things. First, because of their geographical position; secondly, because they serve the 'Workshop of the World'; but most important of all, because they provide means whereby power generated at the mouths of coal mines can be distributed widely and can be exchanged for power developed by the waters of New England, New York and the Appalachian Water Shed."

"The Coal-field Super-power Group is the result of co-operative relationships between the following entirely independent companies: Duquesne Light Co., Penn. Public Service Corp., Potomac Edison Co., American Gas & Electric Co., Cleveland Electric Illuminating Co., Ohio Public Service Co., Penn.-Ohio Electric Co., Northern Ohio Traction & Light Co., Penn. Central Light & Power Co., Keystone Power Corp. and West Penn. Power Co. The population served by these companies is 7,250,000 and the area covered is over 50,000 square miles. Among the cities served are Cleveland, Akron, Canton and Warren, Ohio; Erie, Pittsburgh, Johnstown, Conneville, Altoona, Butler, Washington, Greensburg, McKeesport and Wilkinsburg, Pa.; Charleston, Wheeling, Fairmont, Clarksburg, and Parkersburg, W. Va.; Cumberland, Hagerstown and Frederick, Md., and Winchester, Va."

"The above-named companies are all financially and corporately independent of each other except that the American Water Works & Electric Co. controls the West Penn. Potomac Edison and Keystone Power companies."

"These companies by co-operation can furnish more reliable power, ultimately reduce the price at which power can be sold and therefore increase the demand, which will have a tendency to further decrease the cost. The companies can best serve themselves by thus extending their usefulness to the public."—V. 118, p. 434.

**Ames Holden Tire & Rubber Co., Ltd.—Report.**  
The annual report for the year ending Dec. 31 1923 states: Total sales for the year show an increase of about 13% over the previous year. After providing a reasonable amount for depreciation, company earned a net profit of \$33,938, being approximately one-half the accrued interest on income bonds for the year. In view of the acute conditions obtaining in the tire and rubber industry, the directors deemed it wise to withhold any payment of income bond interest so as to conserve the liquid resources of the company. Inventories are current, commitments favorable, merchandise turnover adequate, and the company's working capital improved over the beginning of the year, while bank loans, which in June stood at \$300,000, fell to \$19,000 at the close of the year's operations.

#### Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Land, buildings and plant.....\$1,489,874	7% Cumul. Preferred stock....\$225,000
Patents & trade-marks.....1	Com. stk. (20,000 shs., no par) 100,000
Cash.....5,333	7% 20-Year First Mtge. bds. 250,000
Accounts receivable.....75,552	7% Cumul. Income bonds.....1,122,002
Inventories.....358,118	Bank loan (secured).....19,000
Deferred charges.....18,252	Accounts payable.....161,097
Deficit.....13,549	Reserve for depreciation.....83,580
Total.....\$1,960,680	Total.....\$1,960,680

—V. 118, p. 553.

**Antilla Sugar Co.—New Control Likely.**  
See Punta Alegre Sugar Co. below.—V. 118, p. 434.

**Armour & Co. (of Illinois).—Public Offering of Interests in Stock Yards Companies.**  
See Swift & Co. below.—V. 118, p. 1271, 1131.

**Art Metal Construction Co.—New Directors.**  
A. J. Larson and J. D. Rogers, of Jamestown, N. Y., have been added to the board.—V. 118, p. 1272.

**Associated Oil Co.—Earnings for Calendar Year 1923.**  
[Earnings of company and its proprietary companies including Amalgamated Oil Co.]  
Business earnings after deducting operating, maintenance, and transportation expenses.....\$12,369,776  
Fixed charges: Taxes, property & miscellaneous, \$756,910;  
Interest on funded debt, \$613,276; other items, \$71.....1,370,257  
Res. for 1923 income taxes (payable in 1924), \$281,378; res. for deprec. & depl., \$4,712,334; res. for amortiz. of discount on bonds sold, \$55,125.....5,048,837

Balance to profit and loss.....\$5,950,683

On Dec. 31 1923 current assets in excess of current liabilities were \$24,132,939. Cash on hand, \$4,749,731. The only funded debt outstanding was the 12-year notes, \$24,000,000.

The crude oil production of the company and affiliated companies was 22,989,489 barrels, an increase of 11,109,822 barrels over 1922.

Crude oil stocks on hand Dec. 31 1923 were 13,593,852 barrels and the refined oil stocks were 3,456,080 barrels, a total of 17,049,932 barrels, all of which are carried at values considerably less than those established by present market price.—V. 118, p. 434.

**Atlantic Fruit Co.—Deposits, &c.**

The committee for the plan of readjustment (Howard Bayne, Chairman) has announced that 360,000 shares of stock out of 400,000 shares outstanding and \$9,800,000 debentures out of \$10,000,000 have been deposited, signifying the desire of the bond and stockholders to take stock in the new company, the Atlantic Fruit & Sugar Co. rather than to take their share of the proceeds of the sale of the property of the company at a receivership sale. Non-assenting bondholders are expected to receive about \$230 in cash as their proportion of the upset price for which the property was bid in by the reorganization committee.—V. 118, p. 1272, 910.

**Avon River Power Co., Wolfville, N. S.—Bonds Offered.**

—Johnston & Ward, Montreal, are offering at 100 and int. \$250,000 1st Mtge. 6½% 30-Year Sinking Fund Gold bonds.

Dated July 1 1923. Due July 1 1953. Int. payable J. & J. at any branch of the Royal Bank of Canada in the Maritime Provinces. Denom. \$1,000 and \$500c\*. Redeemable as a whole on any int. date on 30 days' notice at 105 and int. Eastern Trust Co., trustee. Issue authorized by Nova Scotia P. U. Commission.

Capitalization—	Authorized.	Issued.
Bonds.....	\$600,000	\$250,000
Preferred.....	250,000	
Common.....	250,000	225,000

Company.—Incorporated for the purpose of developing and distributing hydro-electric energy in the Annapolis Valley, N. S. Construction was started on the initial development of 2,500 h.p. in June 1923, was completed and power turned on Feb. 16 1924. Company owns another power site which, using the same water, can develop a further 3,000 h.p. Company will serve an area of approximately 100 square miles containing the towns of Windsor, Wolfville, Kentville, Canning, Hantsport and Berwick. The P. U. Commission of Nova Scotia has given a valuation of the properties for rate fixing purposes of \$424,000.

Sinking Fund.—Commencing July 1 1925 and annually thereafter, company will pay to the trustee for the sinking fund a sum equal to 1¼% of the greatest amount of bonds at any time outstanding. Bonds bought by the sinking fund will be kept alive and the interest on them will be added to the sinking fund. It is calculated that sinking fund will redeem entire issue before maturity.

**Balaban & Katz Corp., Chicago.—Earnings 6 Mos.**

Ended Dec. 30 1923.		
Profit.....	\$948,606	Dividends.....\$214,920
Depreciation.....	106,956	
Reserve for Federal taxes.....	106,713	Surplus.....\$520,017
Net income.....	\$734,937	Profit & loss surplus.....1,297,584

—V. 117, p. 2774.

**Bassick-Alemite Corp.—Earnings Cal. Year 1923.**

Operating profit after all expenses, including Federal taxes.....	\$1,504,308
Other income.....	137,452
Gross income.....	\$1,641,761
Depreciation reserve.....	219,177
Bassick Co. preferred dividend.....	84,648
Bassick-Alemite Common dividends.....	300,000
Amortization of patents.....	102,421

Surplus for year.....\$935,513

Total surplus Dec. 31 1923.....\$5,394,161  
—V. 118, p. 1272.

**Bertha-Consumers Co., Pittsburgh, Pa.—To Increase Indebtedness—To Create \$800,000 8% Preferred "A" Stock.**

The stockholders will vote April 23 (a) on authorizing an increase of the company's indebtedness from nothing to \$2,000,000, and (b) on authorizing the creation, out of the unissued stock, of 8,000 shares of 8% Cumul. Pref. "A" stock, par \$100, to be issued from time to time to employees of the corporation, or its subsidiaries at par.—V. 117, p. 329.

**Bethlehem Steel Corp.—Stock Sold to Employees.**

More than 20,000 employees of the corporation applied for a total of over 51,000 shares of 7% Cumul. Pref. stock in response to the initial offering under the recently announced employees' saving and stock ownership plan (V. 118, p. 554), which closed on March 15. Applications averaged 2.7 shares for each employee. The total subscriptions are about 10% of the total 7% Pref. stock outstanding. Although the applications substantially exceed the estimates made when the offering was announced, the trustees under the plan have decided to accept all applications in full.—V. 118, p. 797.

**(E. W.) Bliss Co.—Earnings.**

The company reports for the year ended Dec. 31 1923 an operating loss of \$983,305 after charges, against a net loss of \$1,535,794 in 1922.—V. 117, p. 1238.

**Bloedel Donovan Timber Co., Bellingham, Wash.—**

**Bonds Offered.**—Lacey Securities Corp., Chicago, are offering at 99 and int. to yield 6.60%, \$500,000 1st (Closed) Mtge. Sinking Fund 6½% Gold bonds.

Dated Feb. 1 1924. Due Feb. 1 1934. Int. payable F. & A. in U. S. gold coin at Bank of California, N. A., Seattle, Wash., or at the Corn Exchange National Bank, Chicago, without deduction for any normal Federal income taxes not in excess of 2%. Redeemable, all or part, on any int. date on 30 days' notice, at 103 for all bonds called on or before Feb. 1 1928; thereafter the premium shall be ¼ of 1% for each year or part thereof of the unexpired term. Denom. \$1,000, 500 and \$100c\*. Bank of California, N. A., Seattle, Wash., trustee. Michigan Trust Co., Grand Rapids, Mich., co-trustee.

Company.—Was formed for the purpose of owning and logging timber properties, all of its stock being owned by interests affiliated with Bloedel Donovan Lumber Mills. It owns what is reputed to be one of the finest bodies of timber in the State of Washington. This tract of some 2,794 acres in Clallam County contains in excess of 270,000,000 ft. of merchantable timber of the highest quality, principally old growth yellow fir. The railroad built by the spruce division of the Government during the war runs directly through this tract, and the land being practically level, a very low logging cost is assured.

Bloedel Donovan Lumber Mills has entered into a contract with this company, under the terms of which it will carry on logging operations and remove all merchantable timber from this tract within the next ten years, paying for the same at the rate of \$5 50 per 1,000 ft. as cut. It is stipulated in the contract that the Bloedel Donovan Lumber Mills shall cut not less than 5,000,000 ft. in each six months period during the first two years beginning January 1924, and thereafter at least 10,000,000 ft. each six-months' period. The contract specifically provides that in the event Bloedel Donovan Lumber Mills does not log the amount required under the contract, payment shall, nevertheless, be made to Bloedel Donovan Timber Co. for the minimum semi-annual required amount. The proceeds of this contract will be more than sufficient to meet all interest and sinking fund charges on this issue.

Security.—Secured by a direct (closed) first mortgage upon 2,134 acres of timber land in Clallam County, Wash., containing about 252,355,000 ft. of merchantable timber, and appraised at \$1,009,420.

Sinking Fund.—Trustee shall receive monthly all funds paid for logs cut the previous month under the above-mentioned logging contract. From these funds there shall be created a sinking fund on the basis of \$3 50 per 1,000 ft. of timber cut. This sinking fund is to be used solely for the retirement of the bonds of this issue, by purchase at not more than the redemption price, or if not so available by call by lot.

**(Sidney) Blumenthal & Co. Inc. (The Shelton Looms).—Consolidated Income Account for Cal. Year 1923.**

[Including South River Spinning Co., Inc.]	
Net income before depreciation, doubtful accounts and Federal income tax for 1923.....	\$1,449,915
Less depreciation, \$279,410; doubtful accounts, \$26,702.....	306,112

Net income before making provision for Federal income tax for 1923, estimated at \$82,074.....\$1,143,804  
Preferred stock dividends paid during the year 1923 amounted to \$154,265.—V. 117, p. 2325.

**Broad-Ohio Co., Columbus, O.—Bonds Offered.**—Ohio National Bank and Hayden, Miller & Co., Columbus, are offering at 97 and int., yielding over 6.30%, \$400,000 1st Mtge. 6% Sinking Fund Gold bonds. A circular shows:

Dated Feb. 1 1924. Due Feb. 1 1939. Denom. \$500 and \$1,000 c\*. Callable on 30 days' notice all or part by lot at 103 and int. during first



5 years, at 102 and int. during second 5 years, and at 101 and int. during the next 5 years. Interest payable F. & A. at Ohio National Bank, Columbus, Ohio, trustee, without deduction for the normal Federal income tax up to 4%. Penn. and Conn. State taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills and Mass. State income tax on the interest up to 6% per annum refunded.

**Company.**—Owns in fee the site at 1160-1190 East Broad Street, Columbus, Ohio, on which it is erecting and expects to have completed by June 1 1924 a modern 3-story and basement apartment building of brick and stone construction. The building will contain 62 apartments. The value of the mortgaged property is as follows: Land, \$124,200; buildings, \$677,800. As additional security the E. H. Latham Co. unconditionally guarantees \$100,000 principal and interest of the bonds, this guaranty remaining in effect until \$100,000 of the bonds have been retired and canceled.

**Caddo Central Oil & Refining Co.—May Reorganize.**—Owing to a lack of a quorum the annual meeting has been adjourned to March 24.

In an informal talk with stockholders, Vice-President James D. Williams, it is stated, called attention to the fact that the interest on the \$5,833,100 outstanding bonds was defaulted on Jan. 1, and the management has had conferences with important bondholders with a view to bringing about a plan under which the latter will exchange their bonds for a new issue of Preferred stock based on an equitable valuation of the company's properties.

Mr. Williams, it is stated, also remarked that the management hoped that in addition to securing the consent of the bondholders to take Preferred shares that an additional amount of Preferred stock could be issued for the purpose of furnishing additional working capital of at least \$500,000.

The annual report covering the year 1923 is given under "Reports and Documents" on a subsequent page.—V. 117, p. 2774.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings (all cos.)	\$20,314,981	\$11,835,760	\$7,463,675	\$6,391,061
Operating expenses	6,400,655	4,974,589	3,066,522	2,319,830
Net earnings	\$13,914,326	\$6,861,171	\$4,397,153	\$4,071,231
Depreciation, depl., &c.	\$2,237,916	\$2,282,562	\$1,166,420	\$1,101,570
Bond interest	186,619	49,452	61,220	68,871
Res. Fed. tax. & contin.	775,000	540,000	564,000	550,000
Preferred divs. (7%)—about	880,000	750,150	715,029	770,439
Sinking fund	610,293	333,561	197,065	197,421
Balance, surplus	\$5,224,498	\$2,905,444	\$1,703,419	\$1,382,931

a Includes \$3,076,031 for new wells.—V. 118, p. 206.

**Cambria Iron Co.—Expenditures During 1923.**—The net amount spent for new property during 1923 under the lease was \$1,415,162; total by lessees to date, \$71,103,887.—V. 116, p. 826.

**Cambridge (Mass.) Gas Light Co.—To Reduce Par Value.**—The company has applied to the Mass. Dept. of Public Utilities for authority to reduce the par value of the shares from \$100 to \$25 a share. The present capital is \$1,820,000, par \$100. The stockholders will receive four shares of new stock, par \$25, for each share now held.—V. 116, p. 181.

**Canada Land & Irrigation Co., Ltd.—Receiver.**—The Trustees' Corporation, Ltd., of Winchester House, Old Broad St., E. C. 2, London, Eng., trustees for the Prior Lien Debenture-stock holders announce that they have appointed E. James Bennett, of George A. Touche & Co., Toronto, receiver. Stockholders desiring information should communicate with the Secretary of the company, W. J. Challis, of 1 Copthall Chambers, Copthallcourt, E. C. 2.—V. 118, p. 1272.

**Central of Georgia Public Service Co., Macon, Ga.**—The Georgia P. S. Commission has authorized the company to issue \$2,000,000 7% bonds, \$300,000 7% Preferred stock and \$300,000 Common stock, the proceeds to be used for the construction of a steam plant for the generation of electrical power, near Macon, Ga.

**Central Power & Light Co.—Bonds Sold.**—Howe, Snow & Bertles, Inc., have sold at 95 and int., to yield over 6.90%, \$800,000 1st Lien & Ref. 6½% Gold bonds, "1952" Series. Dated Sept. 1 1922. Due Sept. 1 1952 (see description in V. 116, p. 300).

**Data From Letter of Pres. Warner S. McCall, St. Louis, Mo., Mar. 3.**

**Company.**—Operates directly or through its subsidiaries 34 central electric power stations as well as doing a gas, water, street railway, or ice business in 50 cities and towns in 11 different groups. The development of electric power through these central stations and the distribution of energy over 274 miles of high-tension transmission lines to surrounding communities constitutes the company's basic business. Company serves a population of about 244,000, having over 30,525 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma and Mississippi. The properties which the company and its subsidiaries own have a replacement value of \$11,932,077. Adding recent extensions and improvements and after giving effect to this financing, the replacement value is in excess of \$13,286,900.

**Security.**—An absolute first mortgage or first lien on the physical assets or all bonds and stocks of subsidiary companies valued at \$3,708,110, and by a mortgage or lien upon the balance of the property having a valuation of \$9,506,884, subject to \$953,900 divisional bonds on three properties and \$3,058,300 1st Mtge. & Prior Lien 6s of 1946.

**Combined Earnings of Subsidiaries, Years Ended Dec. 31.**

	1923.	1922.
Gross income	\$3,265,204	\$3,042,693
Operation, taxes and maintenance	2,124,806	2,153,122
Net income applicable to interest	\$1,140,398	\$889,571
Interest on all funded debt (incl. this issue)	540,577	
Balance	\$590,821	

**Purpose.**—Proceeds will be used to cover part of the expenditure for improvements on the Texas Central Power group and other properties located in Texas.

**Sinking Fund.**—The mortgage requires company to set aside an annual sinking fund payable, beginning not later than Oct. 1 1924, of 2½% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing. Company must maintain total sinking funds of not less than 2% on all the bonds outstanding upon the properties of the company or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of this company or its subsidiaries; any deficiency of such 2% shall be added to the sinking fund for this series.

	Authorized.	Outstand'g.
First Lien & Ref. 6½s, due 1952 (this issue)	a	\$4,585,600
First Mtge. & Prior Lien 6s, due 1946	\$5,000,000	b \$3,058,300
Divisional bonds	2,325,500	c \$953,900
7% Preferred stock, par \$100	3,000,000	1,675,400
Common stock (no par value)	50,000 shs.	20,000 shs.

a Restricted by provisions of the trust indenture. b By the terms of the indenture securing the 1st Lien & Ref. 6½s of 1952, the company covenants that no further 1st Mtge. & Prior Lien 6s of 1946 may be issued, unless deposited with the trustee as security for the 1st Lien & Ref. bonds. c No further bonds can be issued under these mortgages unless the same are pledged as additional security for the 1st Lien & Ref. bonds while the properties are owned by Central Power & Light Co.

	1924.	1923.
Gross earnings	\$3,305,481	\$3,072,997
Operating expenses	2,158,775	2,165,914

Net revenue available for deprec. & int. charges... \$1,146,706 \$907,082  
The above figures include earnings of the Clinton Light & Water Co. and Warrensburg, Mo., properties for one month only. These properties were sold March 6 1923 and the proceeds from the sale are on deposit with the Equitable Trust Co., New York, trustee, in cash, for purpose of acquiring, by purchase, other property of at least equal value. With the reinvestment of this sum it is expected that there will be a substantial increase in both the gross and net revenue of the company.—V. 118, p. 435.

**Central States Electric Corp.—Note Issue.**—The stockholders will vote March 22 on approving the sale of \$4,000,000 5-Year 7% Secured Gold notes. See offering in V. 118, p. 1140.

**Chandler Motor Car Co.—Balance Sheet Dec. 31.**

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., &c.	\$3,282,712	3,154,105	Capital stock	\$7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Notes payable	450,000	890,000
Cash	695,351	584,795	Accts. payable	1,170,402	787,160
U. S. W. S. stamps	—	1,000	Divs. pay. Jan. 2	420,000	420,000
Cust. accts. receiv.	214,279	411,645	Accrued taxes	225,167	181,482
Cars & parts sold for export	77,501	33,353	Dealers' deposits	135,708	102,306
Misc. accts. rec.	57,012	43,482	Unpaid drafts disc	151,593	—
Inventory	3,323,107	2,605,908	Fed. tax reserve	295,752	242,179
Sub. co. accounts	152,000	269,000	Res. for employees' bonuses	87,072	30,489
Other assets	1,095,702	1,131,049	Surplus	4,003,185	3,627,918
Deferred charges	41,216	47,197			
Total	13,938,880	13,281,534	Total	13,938,880	13,281,534

x Land and buildings, \$2,054,023; machinery and equipment, \$2,078,784; total, \$4,132,807; less allowance for deprec., \$850,096. y Capital stock (auth. 300,000 shares) represented by 280,000 shares Common stock, no par value.

The usual income account was given in V. 118, p. 1016.

**Chesebrough Mfg. Co.—Stock Increased, &c.**

The stockholders on Mar. 20 (a) increased the authorized Common stock from \$1,500,000 (all outstanding) to \$4,000,000; and (b) changed the par value of the Common shares from \$100 to \$25. Common stockholders will receive four shares of new \$25 stock in exchange for each \$100 share held. It is proposed to distribute \$1,500,000 of the new stock as a 100% stock dividend; the balance (\$1,000,000) will remain in the treasury.

The Equitable Trust Co. of New York has been appointed registrar of the Bearer Interim certificates issued by Blair & Co., Inc., for Common stock of Chesebrough Mfg. Co.—V. 118, p. 1273.

**Chicago Yellow Cab Co., Inc.—Earnings.**

Calendar Years—	1923.	1922.
Profit after all charges, including Federal taxes	\$2,071,252	\$1,773,073
Dividends paid and accrued (\$4)	800,071	800,049
Balance, surplus	\$1,271,181	\$973,023
Profit and loss surplus	\$2,315,994	1,426,307

x After deducting \$200,000 paid as a 100% (200,000 shares, no par value) stock dividend Dec. 11 and after transferring \$181,494 to capital account to make stated capital \$2,200,000.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cash	\$61,185	\$244,143	Capital stock	\$2,200,000	1,818,506
Accts. & notes rec.	326,906	205,209	Accts. payable	1,386,117	979,929
Inventories	307,309	211,713	Notes payable	—	380,082
Ins., &c., prepaid	69,878	81,059	Reserve for taxes	348,599	289,036
Invest. in Y. C.	—	—	Surplus	2,315,994	1,426,307
Mfg. Co.	675,000	675,000			
Special deposits	61,600	61,600			
Deferred charges	293,754	271,842			
Cabs, equip., &c.	3,043,425	2,131,640			
Good-will, &c.	1,011,654	1,011,654			
Total (each side)	6,250,711	4,893,860			

x 400,000 shares of no par value.—V. 117, p. 2546.

**Cities Service Co.—Dividends—Sub. Co. Buys Tanker.**

The directors have declared the regular monthly cash dividends of ¼ of 1% on the Preferred and Preference "B" stocks, and ¼ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable May 1 to holders of record April 15. Like amounts are also payable April 1. The 80,000 barrel oil tanker, Shreveport, has been purchased by the Cities Service Refining Transport Co. from the U. S. Shipping Board and will be used by the company, which is a subsidiary of Cities Service Co., to transport, along with the rest of the company's sea going tankers, California and Gulf Coast crude oils from those fields to the refinery of the Cities Service Refining Co. of Mass., located at East Braintree on Boston Harbor.—V. 118, p. 1273.

**City Dairy Co., Ltd.—To Reduce Par Value of Common.**

The stockholders will vote March 27 on changing the par value of the \$1,000,000 Common stock from \$100 to \$25 per share. See also V. 118, p. 911.

**Commercial Credit Co., Baltimore.—Annual Report.**

The remarks of Chairman A. E. Duncan, covering the twelfth annual report for the year 1923, will be found under "Reports and Documents" below. The annual summary of consolidated operations and earnings applicable to the capital stock of the company for a number of years, together with a consolidated financial statement as of Dec. 31 1923 (after recent financing) is also given. Compare V. 118, p. 314, 88.

**Commonwealth Edison Co.—Rights—Application.**

The stockholders of record April 1 are given the right to subscribe at par (\$100) for additional capital stock in the ratio of 20% of their holdings. The present outstanding capital stock is \$72,000,000.

The company has applied to the Illinois Commerce Commission for authority to issue and sell to its employees \$2,500,000 of capital stock.—V. 118, p. 1017.

**Compania Cubana.—Annual Report for Cal. Years.**

	1923.	1922.		1923.	1922.
Profit from oper.	\$2,769,528	\$571,216	Income charges	\$327,939	\$348,130
Admin. & gen. exp.	88,722	63,321	Int. on debentures	327,540	327,540
			Cuban Govt. taxes	173,365	—

Net profit from operations... \$2,680,806 \$507,895

Income credits... 137,644 182,917

Gross income... \$2,818,451 \$690,812

Net income... \$1,989,606 \$15,142

Previous surplus... 2,980,038 2,964,896

Total surplus... \$4,969,644 \$2,980,038

—V. 116, p. 1411.

**Congoleum Co., Inc. (incl. Subsidiaries).—Consolidated Balance Sheet Dec. 31 1923.**

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & equipm't.	\$6,815,094	4,225,761	1st Pref. stock	1,805,100	1,860,900
Cash	1,152,749	635,457	Com. stk. (no par)	\$3,754,655	954,655
Notes & accts. rec.	\$5,208,659	3,243,788	Funded debt	2,885,300	2,000,000
Inventories	3,413,259	1,925,728	Notes payable	—	1,000,000
Adv. to salesmen	32,947	15,616	Accts. payable & accrued charges	745,202	446,720
Due from affil. co.	2,605	14,481	Fed'l. &c. taxes	675,000	395,000
Marketable secur.	—	282,783	Accrued salaries	—	51,195
Inv. in affil. co.	282,783	277,244	Surplus	\$8,414,126	\$5,181,492
Empl. subscrip's	—	—			
Good-will & tr.-m.	1,000,864	1,000,864			
Deferred debits	370,422	246,839			
Total	18,279,383	11,889,963	Total	18,279,383	11,889,963

a After deducting \$2,508,211 reserve for depreciation. b After deducting \$412,774 reserve for discounts and doubtful debts. x 960,000 shares of no par value. y Consists of \$1,000,000 capital surplus, \$23,300 appropriated surplus and \$7,390,826 earned surplus.—V. 118, p. 1273.

**Commonwealth Hotel Construction Corp.—Committee.**

A reorganization committee, headed by Milton H. Hall, V.-President Mount Vernon Trust Co., Mount Vernon, N. Y., has been formed to dea



with either reorganization or liquidation of the corporation, in cooperation with the receivers.

Newman Erb and Charles H. Wilson, receivers, state in a letter to the stockholders, that they have received an offer of \$6,000,000 for the hotel site "subject to terms and conditions to be agreed upon." The mortgage obligations against the property total \$2,519,000.

The receivers state that there have been sold 9,547 shares of 7% Cumul. Pref. stock since January 1923, of which 2,829 are fully paid for. Only \$169,214 has been paid on the rest, and \$493,985 remains uncollected. There are outstanding 32,751 shares of Com. out of 47,318 subscribed for, on which \$4,108,537 has been paid, leaving \$1,096,138 to be collected.—V. 118, p. 555, 314.

#### Connecticut Power Co.—Stock Increased.—

The stockholders on March 17 increased the authorized Common stock from \$2,250,000 to \$3,000,000, par \$100, and the Preferred stock from \$1,250,000 to \$1,500,000, par \$100. The Common stockholders will be given the right to subscribe at par on or before May 15 for one new share of Common stock for each share held. The proceeds will be used to pay for extensions, &c.—V. 117, p. 2894.

#### Consolidated Gas Co. of New York.—New Financing.—

The estimated expenditures this year for additions to properties of the company, it is stated, probably will necessitate a loan of \$50,000,000 of which \$40,000,000 will be used for the new Edison power plant at the foot of East 14th St. The company, it is said, is planning no stock financing and the money to be raised will be borrowed on notes. Expenditures have been estimated at \$69,000,000. The financing plans are said to be only in a tentative stage.—V. 118, p. 1273, 669.

#### Consolidation Coal Co.—Issue of \$10,000,000 7% Cumulative Preferred Stock Approved.—

The stockholders have approved an issue of \$10,000,000 7% Cumul. Pref. (a. & d.) stock. The stockholders of record March 29 will be given the right to subscribe on or before April 19 at par (\$100) share for share for the new Pref. stock. The proceeds of the new issue will be used to pay the balance of the purchase price of the Sandy Valley & Elkhorn RR. and to reimburse the treasury for other capital expenditures. The issue shall be subject to redemption on any date upon which a quarterly dividend thereon is payable at 112½ and dividends.

#### New Director—New Secretary—Tenders.—

F. W. Wilshire has been elected a director succeeding Frank Altschul. H. H. Snoderly has been elected Secretary succeeding T. K. Stuart. The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until March 31 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund bonds of the Fairmont Coal Co., dated July 1 1901, to an amount sufficient to exhaust \$33,307, at a price not exceeding 105 and int.—V. 118, p. 1273.

#### Continental Gas & Electric Corp.—Divs. for 1924.—

The directors have declared the following dividends for the year 1924 on the various classes of stock: (1) *Prior Preference Stock*—A dividend of 7% (2) *Particip. Pref. Stock*—A dividend of 6% and an extra participating dividend of 1% in cash and 1% in Common stock; (3) *Preferred Stock*—A dividend of 6%, and (4) *Common Stock*—A dividend of \$3 in cash and \$3 per share in Common stock (valued for this purpose at \$100 per share). All dividends are payable in quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925, the first payment being made to holders of record March 18 1924.—V. 118, p. 1017.

#### Continental Paper & Bag Mills Corp.—Treasurer.—

Owen Shepherd, Treasurer of the International Paper Co., has been elected Treasurer, director and a member of the finance committee of the Continental Paper & Bag Mills Corp.—V. 118, p. 798.

#### Coos & Curry Telephone Co.—Bonds Offered.—Lumbermen's Trust Co. and Ladd & Tilton Bank, Portland, Ore., are offering at 100 and int. \$250,000 1st Mtge. 6½% Gold bonds. A circular shows:

Dated Jan. 1 1924. Due Jan. 1 1949. Denom. \$1,000, \$500 and \$100. Int. payable J. & J. at Ladd & Tilton Bank and the Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax up to but not exceeding 2% per annum. Callable by lot on any int. date on 30 days' notice at 105 and int. up to and incl. Jan. 1 1929; thereafter up to and incl. Jan. 1 1933, at 104; thereafter up to and incl. Jan. 1 1937, at 103; thereafter up to and incl. Jan. 1 1941, at 102; thereafter up to and incl. Jan. 1 1945, at 101, and thereafter at 100 and int.

*Company.*—Organized in Oregon in 1914 for the purpose of conducting a general telephone and telegraph business. Serves, without competition, Coos and Curry counties and western Douglas County, in Oregon, also Del Norte and northern Humboldt counties, in California. Owns and operates 3,620 miles of wires and cables and 569 miles of pole lines. Has 11 exchanges, giving service to over 4,000 telephones.

*Earnings.*—Earnings applicable to interest for the year 1923 were 3.4 times the interest requirements on this issue of bonds. Earnings applicable to interest charges for the past three years have averaged 2.86 times such charges.

*Capitalization.*—\$100,000 1st Pref. stock and \$200,000 Participating 6% Preferred stock (owned by the Pacific Telephone & Telegraph Co.), and \$100,000 common stock.

Dividends of 12% on the Common stock and 10% on the Participating Preferred stock have been regularly paid for the past eight years.

*Purpose.*—Proceeds will be used to reimburse the company for capital expenditures already made and to provide additional funds for increasing the company's facilities.

*Sinking Fund.*—Company covenants to provide for annual sinking fund payments commencing Jan. 1 1929 in an amount equal to 2% of outstanding bonds, to be used for the purchase of bonds of this issue in the open market or to call bonds at the redemption price.

#### Davis-Daly Copper Co.—To Receive First Distribution of \$4.—A notice to the shareholders says in substance:

The shareholders on Feb. 20 authorized the sale of all the property and assets of the company to the Anaconda Copper Mining Co. for \$3,000,000.

The sale has been consummated. The directors on March 13 voted to distribute \$2,400,000 of the proceeds, and declared the first dividend of \$4 per share in distribution of the capital assets of the company, payable immediately at the Federal National Bank, 85 Devonshire St., Boston, Mass.

Shareholders are requested to present their certificates of stock to the Federal National Bank, and the dividend of \$4 per share will be paid to the shareholder of record only, unless the certificate or certificates are accompanied by the enclosed order properly filled out, signed by the shareholder of record, which signature must be guaranteed by a national bank or trust company or by a member of the Boston or New York Stock Exchange. Further dividends in distribution of capital assets will be made as soon as the affairs of the company can be liquidated.—V. 118, p. 913, 557.

#### Davison Chemical Co.—Silica Gel Pays Advances.—

President C. W. Miller in a letter to stockholders, says: "The sale of Silica Gel stock to stockholders of Davison Chemical Co. has been brought to a successful conclusion. Davison has received \$1,998,750 and has also received from Silica Gel Corp. \$658,105 in payment of amounts due. In addition Davison has been relieved of contingent liability on obligations of Silica Gel amounting to \$700,000, which has been discharged in full by Silica Gel Corp."

"Davison has reduced its funded and other indebtedness by \$2,450,000 and its annual fixed charges by approximately \$200,000. It still retains in treasury 184,650 shares of Silica Gel stock, approximately 8½ shares for every 10 shares of Davison stock outstanding."

"Silica Gel Corp. is entirely free of debt and in possession of sufficient cash working capital. The syndicate which underwrote Silica Gel stock received in consideration of its undertaking an option to purchase 30,600 shares of treasury stock of Silica Gel Corp. and 25,000 shares from patentees at \$25 a share, amounting to \$1,390,000. It has exercised the option in full and payment for all shares has been made."

"The syndicate was almost entirely composed of officers and directors of Davison Chemical Co. who have paid for and withdrawn stock for personal investment. A total of 164,960 shares has been taken by Davison stockholders and the syndicate at a cost of \$4,123,750."

"The Silica Gel refining plant which we have just completed for and at the cost of the Royal Dutch Co. at New Orleans has been tested to full opera-

tion and has not only met but exceeded every claim made for it both as to quality of product and cost of production. It has been running on Mexican cracked kerosene, which is one of the most difficult tests to which it can be put."—V. 118, p. 913, 781.

#### Dennison Mfg. Co.—Earnings Calendar Year 1923.—

Earnings, \$1,754,973; deprec., \$424,432; net earns. after deprec. \$1,330,541 Divs.: 1st Pref. stock, \$338,976; 2d Pref. stock, \$64,888; partnership stock and certificates, \$304,465..... 708,329

Balance .....

\$622,212

#### Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cash.....	505,519	554,471	1st pfd. stock.....	4,500,000	4,500,000
Securities.....	29,500	29,009	2d pfd. stock.....	1,150,000	850,000
Treas. stk., 1st pfd.....	262,800	262,800	Manag. part'p stk.....	2,730,160	2,440,160
do 2d pfd.....	107,400	89,400	Empl. part'p certif.....	443,050	403,450
do M. I. P.....	224,020	109,530	Notes payable.....	400,000	750,000
Acc'ts & notes rec.....	2,958,681	2,864,737	Accounts payable.....	248,261	238,649
For'n branch acc'ts.....	474,109	351,424	Partnership funds.....		
Merchandise.....	3,173,931	3,214,051	for divs. & int.....	304,465	217,673
Machinery.....	921,363	730,352	Stock distribution.....	762,412	610,021
Furn. & oth. equip.....	323,842	313,323	Special reserves.....	465,912	590,311
Real estate.....	1,504,814	1,479,757	Surplus.....	381,718	398,591
Goodwill.....	1,000,000	1,000,000			
Total.....	11,485,977	10,998,855	Total.....	11,485,977	10,998,855

—V. 118, p. 1274.

#### Doehler Die-Casting Co.—To Retire Bonds.—

The company, it is stated, has decided to retire \$200,000 of 7% Serial Gold debentures, \$100,000 of which becomes due May 1 1925 and \$100,000 May 1 1926. This will leave \$400,000 of debentures still outstanding, due \$100,000 annually May 1 1927 to May 1 1930 incl.—V. 118, p. 1274, 1141.

#### (E. I.) du Pont de Nemours & Co.—Redemption.—

President Irene du Pont, in connection with the redemption of \$10,000,000 of bonds, says in substance:

"The annual report (V. 118, p. 659) for 1923 announced the plans of the company to call for redemption and cancellation on May 1 1924, \$10,000,000 of 7½% 10-Year Gold bonds. Since that report notice of call for redemption has been advertised, thus definitely providing for such redemption (V. 118, p. 1017). The bonds to be redeemed are part of an original issue of \$35,000,000, dated May 1 1921. As announced at that time, these bonds were sold principally to finance the purchase of an additional block of General Motors Corp. Common stock in order to strengthen the company's holdings in the stock of that corporation which had been previously acquired."

"From time to time the company has purchased these bonds in the market to the extent that to-day it now holds in its treasury \$6,836,000 of these bonds. Thus it will be seen that as of May 1 1924 the company will have purchased \$16,836,000 of the original issue of \$35,000,000, thereby leaving outstanding in the hands of the public \$18,164,000. The interest upon the original issue amounted to \$2,625,000 per annum. After May 1 1924 this annual interest charge will be reduced to \$1,362,300. This important reduction in the outstanding liabilities of the company together with the reduction in the interest burden should materially improve the position of the securities of the company.—V. 118, p. 1017.

#### Duquesne Light Co.—Consolidated Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings.....	\$19,383,622	\$16,928,746	\$16,092,270	\$15,005,172
Operating expenses.....	11,933,202	9,869,966	9,555,238	10,180,137
Taxes.....	659,941	459,553	774,594	512,623
Net earnings.....	\$6,790,479	\$6,599,227	\$5,762,438	\$4,312,412
Net earnings other oper.....	421,760	182,257	345,544	291,114
Other income.....	374,715	140,876	231,900	206,704
Gross income.....	\$7,586,955	\$6,922,360	\$6,339,882	\$4,810,229
Rentals, &c.....	\$241,202	\$243,280	\$265,498	\$311,659
Interest on funded debt.....	2,279,577	2,272,754	1,816,034	1,045,916
Int. on unfunded debt.....	58,131	16,758	31,855	14,704
Amort. of debt disc. & exp.....	128,320	156,345	193,029	75,115
Miscellaneous.....	—	488	488	488
Net income.....	\$4,879,724	\$4,232,734	\$4,032,977	\$3,362,347
Previous surplus.....	6,542,461	5,089,674	3,030,413	2,034,660
Miscellaneous credits.....	25,878	19,984	151,571	100,376
Total surplus.....	\$11,448,064	\$9,342,392	\$7,214,962	\$5,497,383
Deduct—Preferred divs.....	1,362,498	373,882	395,503	410,133
Common dividends.....	1,640,340	1,640,340	1,549,210	1,458,080
Loss on fixed capital.....	288,607	662,151	11,733	36,258
Rent of property.....	—	33,333	—	1,025
Prem. on pfd. stk. red'd.....	760,549	—	—	—
Prem. on bonds red'd.....	663,829	—	110	34,340
Amort. debt disc. & exp.....	728,652	—	—	433,594
Exp. in connection with issue of pref. stocks.....	1,403,285	—	—	—
Miscellaneous.....	145,527	90,224	168,732	67,261
Surplus Dec. 31.....	\$4,454,778	\$6,542,462	\$5,089,674	\$3,056,692

—V. 118, p. 1017.

#### Eagle Engine Works, Inc.—Incorporated.—

This company was incorporated March 14 1924 in Delaware with an authorized Capital of 2,000,000 shares of no par value. Incorporators: William C. Durant, Deal, N. J.; Carroll Downes, Narberth, Pa.; Charles F. Daly, New York.

#### Eaton Axle & Spring Co.—Report—New Directors.—

The report for the year ending Dec. 31 1923 shows: Surplus March 31 1923, after giving effect to transactions incidental to the reorganization, incl., sale of additional shares of Capital stock, purchase of various properties, &c..... \$5,792,944

Net credit resulting from acquisition of assets pertaining to the bumper business..... 285,000

Net profit from operations of the various plants from the dates acquired to Dec. 31 1923..... 369,928

Total..... \$6,447,871

Less—Dividends paid and provided for..... 441,155

Surplus Dec. 31 1923..... \$6,006,716

T. M. Cox has been elected a director, succeeding E. E. Walker.—V. 118, p. 798.

#### El Dorado Water Corp., Placerville, Calif.—

The corporation has applied to the California RR. Commission for authority to issue \$45,000 of 7% Preferred stock at not less than \$92 a share, and to use the proceeds in payment of outstanding obligations and for additions and betterments.—V. 114, p. 2584.

#### Electric Storage Battery Co.—Consol. Bal. Sh. Dec. 31.

Assets—	*1923.	1922.	Liabilities—	*1923.	1922.
Real est., pl't & eq.....	11,419,161	10,624,585	Preferred stock.....	32,400	32,400
Pat., tr. mks., &c.....	5,000,001	11,000,001	Common stock.....	19,946,925	19,946,925
Ins. fd. cash & secur.....	144,435	116,194	Accounts payable.....	2,818,352	2,321,025
Cash.....	3,218,121	2,485,474	Accrued accounts.....	366,953	341,572
Bills & acct. rec.....	5,541,555	5,354,555	Employees' stock.....	—	—
U. S. obligations.....	3,867,524	4,743,034	subscriptions.....	42,831	—
Ind. ry. & util. bds.....	1,075,936	831,795	Reserves for unfilled contracts.....	—	—
Accr. int. receiv.....	67,650	70,098	& contingencies.....	470,986	485,143
Inventories.....	9,345,947	7,925,280	Reserve for insur.....	144,435	116,194
Other investments.....	1,065,002	1,642,053	Surplus.....	18,103,661	21,957,765
Deferred accounts.....	581,213	404,956			
Total.....	41,926,544	45,201,024	Total.....	41,926,544	45,201,024

\* Subject to allowance for Fed. inc. tax for year 1923, est. at \$850,000.

\* Real estate and buildings, \$8,580,624; machinery and equipment, \$8,597,204; total, \$17,177,828, less depreciation reserve, \$5,758,666.

\* Common stock outstanding, 797,877 shares no par value. The usual income account was given in V. 118, p. 1274.



Employees of the company have been given the privilege to purchase common stock on the basis of \$53 a share. Stock was offered at the same price last year, when a total of 6,000 shares were set aside for the employees' subscription plan.—V. 118, p. 1274.

#### Electrical Development Co.—Tenders.—

The National Trust Co., Ltd., trustee, Toronto, Can., will, until April 7, receive bids for the sale to it of First Mtge. 5% 30-year gold bonds, dated March 1 1903, to an amount sufficient to exhaust \$92,064.—V. 116, p. 1281

#### Empire Gas & Electric Co.—May Acquire Seneca Power Corporation.—

The company has applied to the N. Y. P. S. Commission for authority to purchase all of the outstanding 12,350 shares of capital stock (par \$100) of the Seneca Power Corp. of Seneca Falls, N. Y., and for authority to issue \$1,000,000 common stock and \$200,000 7% Pref. stock, the proceeds to be used in the acquisition of the stock of the Seneca corporation.

It is said that if the plan is approved by the Commission, application for a consolidation or a merger of the properties will follow.—V. 115, p. 2910.

#### Empire Gas & Fuel Co.—Tender.—

Halsey, Stuart & Co., 14 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st & Ref. Conv. 3-year 7% Gold bonds, series "B," dated May 1 1923, to an amount sufficient to exhaust \$100,000, at prices not to exceed par and int. to May 1.—V. 117, p. 2438.

#### (The) Fair (Department Store), Chicago.—Earnings Year Ended Jan. 31 1924.—

Profit, \$1,437,599; Federal taxes, \$170,000; net profit.....\$1,267,599  
Pref. dividends, \$420,000; common dividends, \$125,000.....545,000

Balance.....\$722,599  
Previous surplus.....166,709

Profit and loss surplus.....\$889,308  
—V. 118, p. 437.

#### Fairbanks, Morse & Co., Chicago.—To Create \$12,500,000 7% Cum. Pref. Stock—Stock Dividend Proposed.—

The stockholders will vote March 25 (a) on authorizing an issue of \$12,500,000 new 7% Cum. Pref. stock, par \$100, and (b) on increasing the authorized common stock from 325,000 shares of no par value to 375,000 shares of no par value.

If the above is approved, the directors propose to declare a stock dividend of \$25 per share, payable in Pref. stock to holders of the outstanding 293,977 shares of Common stock. It is also proposed to retire the present outstanding \$1,700,000 6% Pref. stock.

#### 7% Cumulative Preferred Stock Sold.—Lee, Higginson & Co. and Clark, Dodge & Co. have sold at 99½ and div. \$3,500,000 7% Cumul. Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-M. (first div. from April 1), payable June 1 1924. Callable all or part on any div. date after 30 days' notice at 110 and div. Entitled in liquidation to 110 and div. Transfer agents, Guaranty Trust Co. of New York, New York, Harris Trust & Savings Bank, Chicago, Registrars, Bankers Trust Co., New York; First Trust & Savings Bank, Chicago. Has equal voting power with Common stock.

Listing.—Application will be made to list this Preferred stock on the New York and Chicago Stock Exchanges.

#### Data from Letter of Pres. C. H. Morse, Chicago, March 19.

Company.—Incorp. in Illinois in 1891, succeeding a partnership of same name. Company is the largest manufacturer in the United States of internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamos, motors and electrical equipment; windmills and water systems.

Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the celebrated Fairbanks scale, successfully produced since 1830. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the Capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points, acting as Western distributors. Present plants have an aggregate floor space of 2,495,831 sq. ft. Company also owns warehouses in Kansas City, St. Louis, Omaha, Dallas, Portland, Spokane and Stuttgart, Ark., having an aggregate floor space of 241,212 sq. ft.

From an original invested capital at incorporation in 1891 of \$300,000, exclusive of good-will, company as of Dec. 31 1923 had built up its invested capital to about \$25,000,000, of which nearly \$17,500,000 was derived from profits of the business.

#### Capitalization Outstanding (After completion of present readjustment).

7% Cumul. Pref. stock (par \$100, auth., \$12,500,000).....x\$7,349,425  
Com. stock (no par, 375,000 shs. auth., 368,077 shs. outstdg.)..y7,565,890

x The present outstanding issue of \$1,700,000 Preferred stock will be retired June 1 1924 out of funds provided by the company. y Amount allocated to Common Capital stock.

Surplus & Undivided Profits.—As of Dec. 31 1923, surplus and undivided profits of company were \$17,417,967. The present issue of \$7,349,425 Preferred stock represents the capitalization for the first time of a portion of the accumulated surplus, after which, and after deducting the cost of retiring the present Preferred stock there remains surplus and undivided profits of \$9,871,041.

#### Sales & Profits Calendar Years.

	Net Sales.	Net After Depreciation.	Fed. Tax (Rate).	Pref. Dividend.	Balance.
1916	\$15,535,256	\$1,896,035	\$237,004	\$514,460	\$1,144,571
1917	27,449,792	4,034,526	504,316	514,460	3,015,750
1918	34,549,718	3,478,736	434,842	514,460	2,529,434
1919	16,525,920	def4,236,871		514,460	def4,751,331
1920	20,011,200	1,694,719	211,840	514,460	968,419
1921	25,757,363	2,822,339	352,792	514,460	1,955,087

#### Federal Electric Co., Inc.—Annual Report.—

Calendar Years:	1923.	1922.	Calendar Years:	1923.	1922.
Inc., all sources.....	\$6,189,325	\$4,997,776	Previous surplus.....	\$600,035	\$735,280
x Expenses.....	5,928,326	4,707,101	Deferred charges &c.....	100,000	215,611
Int. on debentures.....	62,510	62,510			
Depreciation.....	118,470	147,799			

Net income.....\$80,019 \$80,366  
Total surplus.....\$580,054 \$600,035  
x Including cost of goods bought and manufactured, selling and administrative expense.—V. 116, p. 1183.

#### Finance Service Co., Baltimore, Md.—Capital Increased.

The stockholders on March 12 increased the authorized capital stock from \$1,500,000 to \$3,000,000 (to consist of \$2,000,000 Preferred stock, par \$100; \$800,000 Class "A" Common stock, par \$10, and \$200,000 Class "B" Common stock, par \$10). The additional stock will be held in the treasury for future capital requirements.

#### Fleischmann Co.—New Treasurer.—

Carl F. Holmes has been elected Treasurer, succeeding J. F. Behrend. Mr. Holmes has also been elected a director.

#### Florida Public Service Co.—Bonds Offered.—A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, are offering at 97½ and int., to yield about 6.70%, \$1,350,000 1st Mtge. 6½% Gold Bonds, Series "A."

Dated Feb. 1 1924, due Feb. 1 1949. Int. payable F. & A. in New York or Chicago without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax, Conn. 4 mill tax, Maryland securities tax and

Mass. 6% income tax refundable. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date on 30 days' notice to and incl. Feb. 1 1925, at 107 and int.; thereafter to and incl. Feb. 1 1931 at 105½ and int.; thereafter to and incl. Feb. 1 1937 at 104 and int.; thereafter to and incl. Feb. 1 1943 at 102½ and int.; thereafter to and incl. Aug. 1 1948 at 101 and int. Florida National Bank, Jacksonville, trustee.

Listing.—Bonds are listed on Boston Stock Exchange.

#### Data from Letter of Pres. Lucien H. Tyng, New York, March 15.

Company.—Incorp. in 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of four other companies in Central Florida as follows: Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co. Supplies electric light and power in 21 communities, including DeLand, Eustis, Tavares, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frost-proof and Avon Park and also supplies gas in Orlando and water and ice in other of these communities. Company's principal business is that of supplying electric light and power. Company serves various communities from DeLand to Avon Park, 120 miles south. Population about 40,000.

The electric system of the company includes 4 steam generating stations located at DeLand, Eustis, Orlando and Lake Wales. The total boiler capacity is in excess of 2,700 h.p. and the electric generating capacity is 3,985 k.w. Current is transmitted by means of 13,200-volt transmission lines. At Orlando company owns a water gas generating plant, having a capacity of 1,350,000 cu. ft. of gas per day, which is distributed by means of 34 miles of gas mains of ample size. There are 144 miles of electric distribution lines, 62 miles of electric transmission lines and 12 miles of water mains. In 1923, 6,144,825 k.w.h. of electricity were generated and 64,964,600 cu. ft. of gas made.

#### Capitalization as of March 15 1924.

1st Mtge. 6½%, series "A".....\$1,350,000 7% Cumul. Pref. stock.....\$950,000  
10-Year 7% Sec. Gold bds.....550,000 Common stock (no par).....10,000 shs.

#### Earnings of Properties Year ended Dec. 31 1923.

Gross earnings.....\$644,636  
Operating expenses and taxes.....468,460

Net earnings.....\$176,176  
Annual interest requirements on \$1,350,000 1st Mtge. bonds.....\$87,750

The above net earnings, after maintenance and taxes, including Federal taxes, are more than twice the annual interest requirements on the \$1,350,000 of these bonds.

Sinking & Improvement Fund.—For the purpose of establishing a sinking and improvement fund for the benefit of the series "A" bonds, company covenants to pay to the trustee on Feb. 1 1930, and on Feb. 1 in each year thereafter to and including Feb. 1 1948, an amount equivalent to 2% of the principal amount of the series "A" bonds outstanding at the time of each such payment. Moneys so paid may be repaid to the company for expenditures made for any purpose for which bonds could be issued under the mortgage, or such moneys may be used for the purchase or redemption of the series "A" bonds.

Management.—Controlled by General Gas & Electric Corp. Operated and managed by W. S. Barstow Management Association, Inc., N. Y. City.—V. 118, p. 913.

#### Foundation Co., New York.—New Director.—

Willis H. Booth, Vice-President of the Guaranty Trust Co. of N. Y., has been elected a director.—V. 118, p. 1274, 1018.

#### Freeport Texas (Sulphur) Co.—Bal. Sheet Nov. 30.—

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Real estate.....	1,264,404	1,221,613	Capital stock.....	7,323,021	7,323,022
Plant, equip., &c.....	10,167,833	8,140,399	Notes, accounts, &c., payable.....	1,034,394	250,810
Oil & sulphur wells.....	565,190		Meter deposits.....	1,705	1,437
Sulphur deposit.....	19,060,498	20,624,667	Accr. val. undepl. sulphur deposit.....	19,060,498	20,624,667
Furniture & fix'ts.....		42,344	Taxes & royalties accrued.....	251,918	45,403
Miscell. securities.....		105,403	Reserves.....	3,004,526	2,722,050
Cash & acc'ts rec.....	773,661	950,176	Surplus.....	5,236,640	4,466,530
Call loans, &c.....		1,581,388			
Inventories.....	3,652,034	1,763,629			
Deferred assets.....	429,085	1,004,293			
Total (each side).....	35,912,707	35,433,919			

x For depreciation, \$2,473,649; for amortization, \$249,679; for depletion of oil deposits, \$281,199. y 729,814 shares of no par value. The usual income account was given in V. 118, p. 1142.

#### (Robert) Gair Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Profit on production.....	\$3,634,480			
Expenses.....	\$2,038,768			
Miscellaneous income.....	Cr. 38,629			
Net profits.....	\$1,634,341	\$788,991	\$1,577,207	\$3,150,585
Depreciation.....	\$707,638	\$269,498	\$871,028	\$1,060,956
Bond interest.....	\$274,750	277,151		
Federal taxes, &c.....	123,200	80,939	134,078	131,606
Preferred dividends.....			536,378	399,525
Balance, surplus.....	\$528,753	\$131,402	df\$3,118,691	\$1,558,498

a Loss. b Approximate, inserted by Editor. x Includes \$500,000 reserve for contingencies.

#### Balance Sheet December 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Land, buildings, mach. & equip.....	13,581,708	13,969,898	7% Pref. stock.....	3,993,400	4,000,000
Good-will.....	1		Common stock.....	2,335,660	2,375,000
Cash to red. Pf. stk.....		428,248	Capital surplus.....	7,955,861	8,264,168
Inventories.....	2,369,364	2,032,586	1st Mtge. 7½, 1937.....	3,850,000	4,000,000
Accts. & notes rec., less reserve.....	1,193,377	1,646,946	Oblig. to red. Pref. Oblig. on contr. for pur. of Quincy plant.....	340,000	440,000
Stocks & bonds, at cost.....	90,264	47,496	Accts. pay., incl. payroll.....	693,118	1,046,588
Cash.....	1,321,755	903,403	Accr. int. & taxes.....	308,127	189,899
Deferred charges.....	351,189	364,398	Int. pay. in lieu of divs. on pref. stk.....	31,575	47,025
Deficit.....	600,083	1,397,951			
Total.....	19,507,741	20,790,927	Total.....	19,507,741	20,790,927

a After deducting depreciation reserve of \$4,400,719.

Note.—An agreement is in force under which the company may be called upon to redeem \$505,000 of the Pref. stock at par in quarterly cumulative installments of \$75,000 or 25% of the quarterly net earnings, whichever is lower. Agreements also provide that until \$705,000 of the Pref. stock shall be redeemed, the holders thereof shall receive 6% per annum on the par value in lieu of dividends. Dividends have not been paid on an average of 29,207 shares of 7% Cumul. Pref. stock since June 1 1921.—V. 117, p. 558.

#### Gardner Motor Co., Inc., St. Louis.—Earnings.—

Calendar Years—  
Net profits after all charges.....1923. \$132,407 1922. def. \$113,000

#### Balance Sheet Dec. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Bldgs., mach'y & eq.....	\$395,287	\$396,994	Capital stock.....	\$1,354,000	\$1,354,000
Cash.....	101,116	88,925	Dealers' deposits.....	25,894	25,445
Materials at cost.....	874,523	1,036,020	Accrued liabilities (war tax, &c.).....	12,460	
Accts. receivable.....	136,573	247,930	Commercial debts.....		300,000
Deferred charges.....	17,263	38,455	Accts. payable.....		128,878
Surplus.....			Surplus.....	132,408	
Total.....	\$1,524,762	\$1,808,323	Total.....	\$1,524,762	\$1,808,323

x 155,000 shares of no par value.

Note.—At Dec. 31 1923 company was contingently liable on sight drafts, based on sales of cars in transit, in the amount of \$51,100, and on a discounted note receivable for \$25,000.



**Gas & By-Products Co.—Trustee.**

The New York Trust Co. has been appointed trustee of an issue of \$3,000,000 First Lien Collateral 15-Year 7% Sinking Fund Gold bonds dated Jan. 1 1924.

**General Aluminum & Brass Mfg. Co.—Div. Increased.**

The directors have declared a dividend of 3% on the outstanding Common stock, par \$10, and the regular quarterly dividend of 2% on the Preferred stock, both payable April 1 to holders of record March 25. Dividends were resumed on the Common stock on Jan. 2 last by the payment of a dividend of 2%. See V. 117, p. 2658.

**General Asphalt Co.—Barber Asphalt Loses Suit.**

Judge Fitzhenry of the U. S. District Court at Springfield, Ill., has affirmed a master's report in a suit on a long expired patent for blowing oil, awarding damages of \$650,000 against the Barber Asphalt Paving Co., a subsidiary in favor of Standard Asphalt & Rubber Co.

The questions of the validity of the patent, the plaintiff's title to it, whether it is infringed by the defendant and whether there ought to be any damages, are all contested questions and will be taken on appeal to the U. S. Circuit Court of Appeals, it is said.—V. 117, p. 1783.

**General Electric Co.—Monopoly Charged.**

Conspiracy in restraint of trade and in violation of the Sherman Anti-Trust law was charged to the company and its entire system for manufacturing and distributing electric light bulbs, in a suit filed in the Federal Court at Cleveland March 20.

The petition, filed by U. S. District Attorney A. E. Bernstein, demands that a system of contracts existing between the General Electric Co. and the several companies engaged in the distribution of incandescent bulbs manufactured by the company be adjudged in violation of the Sherman Anti-Trust law and that they be ordered annulled.

This contract system is declared to have been created as a device to defeat the provisions of the anti-trust law and to prevent competition. The petition declares that the business of the firm amounts to probably \$50,000,000 a year.

With the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the Westinghouse Lamp Co. are named as co-defendants. The three companies are alleged to form a combination of monopoly of the electric light business.

The suit harks back to patent rights claimed by the General Electric Co. for exclusive manufacture of tungsten filaments used in the better type of electric light bulbs. The General Electric's exclusive control of them, the petition avers, vests in them a practical monopoly of the manufacture and sale of electric light bulbs.

Regarding the above complaint, Gerard Swope, Pres. of the General Electric Co., says:

"In 1922 charges were made before the Lockwood Committee of the New York Legislature against the General Electric Co.'s conduct of its lamp business. These charges the General Electric Co. denied.

"On Jan. 13 1922 the General Electric Co. requested the Department of Justice to investigate its lamp business and if in doubt as to the legality of its acts to bring an appropriate proceeding in Court in order that the matter might be determined.

"Since that time the Department of Justice has made a most exhaustive examination of the practices and business methods of the General Electric Co. and has now filed a suit in equity in the Ohio District under the Sherman Anti-Trust law, and while I have not seen the complaint I understand it raises the issue of our method of distributing incandescent lamps.

"The tungsten incandescent lamps which the company manufactures are covered by patents which have been sustained by the highest Federal courts to which they could be taken. The patents are based on inventions largely the result of work in the research laboratories of the company.

"The distribution of lamps by consignment to agents, which I understand is the subject of the complaint above referred to, has been openly carried on for a period of 12 years. In 1915 the U. S. Circuit Court of Appeals of the Ninth Circuit held the contract on which this method of distribution is based to be a bona fide agency contract.

"In 1920, after investigating the method of distribution under these contracts, the Federal Trade Commission did not find any cause for complaint.

"Believing in the propriety and legality of its actions, the General Electric Co. awaits with confidence the definitive decision of the courts."—V. 118, p. 799, 670.

**General Motors Corp.—Number of Stockholders.**

The total number of stockholders of all four classes is now 70,009, compared with 68,063 in the preceding quarter. These are divided as follows:

Class of Stock—	1st Qu. '24.	4th Qu. '23.	3d Qu. '23.	2d Qu. '23.
7% Debenture.....	8,373	8,422	8,453	8,523
6% Debenture.....	9,720	9,703	9,611	9,580
6% Preferred.....	3,348	3,351	3,346	3,393
Common (no par)....	48,568	46,587	46,871	45,921
Total.....	70,009	68,063	68,281	67,417

\* Senior securities of record Jan. 7 1924 and Common Feb. 25 1924.—V. 118, p. 1275, 1142.

**General Petroleum Corp.—Recent Acquisitions, &c.**

Pres. John Barneson in a report to the stockholders says:

The earnings, while somewhat affected during a portion of the 7 months since June 30 last, by the extraordinarily low prices caused by over-production, have been maintained at a most satisfactory rate, having shown a higher monthly average than for the fiscal year ended June 30 1923. The price increases of Jan. 22 and Feb. 5 1924 should safeguard the investment in storage facilities and oil inventories.

In order to increase the company's oil reserves to correspond with the substantial increase in facilities, two properties in the Maricopa-Sunset district have been recently purchased.

The first of these properties, known as the Sunset Road Oil property, was acquired in Nov. 1923 and consists of 4,817 acres, approximately one-half of which is patented land, and the balance Government leases granted to previous owners under the terms of the relief provision of the leasing bill passed in Feb. 1920. This property is undeveloped, but contains at least 800 acres of proven oil lands from which a long-lived production of heavy oil can be secured. The purchase price of this property was \$700,000, payable as follows: \$150,000 initial payment, \$200,000 Oct. 30 1924, \$200,000 Oct. 30 1925, \$150,000 Oct. 30 1926, with interest at 6% from Dec. 1 1923 on deferred payments.

The second property purchased was the Midway Oil Co. which was acquired March 1 1924, and consists of 1,380 acres of patented land with a present production of approximately 30,000 bbls. per month, which can be greatly increased by additional development. The greater part of the undeveloped acreage has already been proven, by the development of other companies on adjacent lands. The purchase price of this property was \$2,850,000, payable as follows: \$500,000 each March 1 1924 to 1928, both inclusive, and \$350,000 March 1 1929, with interest at 6% from March 1 1924 on deferred payments.

On Feb. 1 1924 the outstanding funded debt in the hands of the public totaled \$19,818,900, consisting of \$8,870,000 10-Year 7% Gold notes; \$9,734,000 5-Year 6% Gold notes and \$1,214,900 5-Year 6% Convertible notes. On Feb. 15 1924 there were retired \$500,000 of the 7% notes, and additional exchanges of Convertible notes for Common stock have brought the outstanding Convertible notes down to \$1,136,700.

The Common stock outstanding March 1 1924 totaled \$27,850,000, held by approximately 3,000 stockholders. In order to facilitate transfer of the stock in New York, the Guaranty Trust Co., New York, has been appointed transfer agent and New York Trust Co., registrar, for all Eastern stock transfers.—V. 117, p. 1232.

**Giant Portland Cement Co.—Earnings.**

The income account for the year ended Dec. 31 1923 follows:

Net profit from operations, after providing for depreciation, local and State taxes.....	\$438,566
Bank and other interest, rents, &c.....	Cr. 13,532

Total income.....	\$452,098
Deduct—Interest on bonds, \$21,750; Federal income tax for year 1923, \$24,179; interest on mortgages and notes, \$1,986.....	47,915
Amount written off Norfolk property.....	237,560
Dividends paid.....	131,600

Balance, surplus.....	\$35,023
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—V. 118, p. 557.

**Gimbel Bros., Inc.—Annual Report (Incl. Sub. Cos.).—**

Consolidated Income Account, Years ended January 31.

	1924.	1923.	1922.
Net sales of goods.....	\$101,544,467	\$72,664,768	\$66,773,566
x Cost of goods sold.....	93,215,821	66,911,163	62,363,520
Federal income tax.....	950,000	710,000	501,614
Depreciation of bldgs., fixtures, &c.....	—	—	397,133
Pref. divs. on stock of former cos.....	—	400,000	1,207,500
Com. divs. on stock of former cos.....	—	1,275,000	125,000
Pref. divs. of new company.....	(7%) 1,155,000	(3½%) 525,000	—
Balance, surplus.....	\$6,223,646	\$2,843,605	\$2,178,790

x Cost of goods sold, selling, operating and adm. expenses, less miscellaneous earnings.

Surplus Account.—The surplus account is as follows: Balance for year as above, \$6,223,646; add balance Feb. 1 1923 (Gimbel Bros. Inc.), \$9,301,381; net assets of Saks & Co. (applicable to its Common stock after deducting \$250,469 of unamortized bond discount, \$4,619,625, less \$3,000,000 representing the value of 30,000 shares of Pref. stock which, together with 100,000 shares of Common stock, was issued by Gimbel Bros. Inc. on May 11 1923 in exchange therefor), \$1,619,624; add difference between appraised and book value of land and buildings owned by the company and its subsidiaries, \$9,827,591; total, \$26,972,243. Less additions to reserve for contingencies, \$1,282,576. Balance, \$25,689,667, consisting of (a) provision for redemption of Pref. stock (redeemable during years 1927 to 1961), 180,000 shares at a premium of \$15 per share, \$2,700,000; (b) Common stock, 600,000 shares of no par value and surplus (of which \$9,827,591 is from appraisals), \$22,989,663.

**Consolidated Balance Sheet Jan. 31.**

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings & improvements.....	16,120,664	6,051,843	7% Pref. stock.....	18,000,000	15,000,000
Leaseholds.....	630,478	316,000	Common stock.....	25,689,667	9,301,381
L'd & bldgs. leased.....	—	867,283	Acc'ts payable.....	5,025,042	7,185,966
Store fixt. & deliv. equip.....	2,730,455	1,767,420	Notes payable.....	—	1,000,000
Sundry investm'ts.....	170,842	118,768	Divs. pay. Feb. 1.....	315,000	262,500
Cash, incl. U. S. Treas. cts.....	6,832,071	5,075,385	Accrued exps., &c.....	1,376,643	—
Marketable secur. Cash, &c., depos.....	267,809	280,247	Res. for ins. & p.c.....	178,451	—
Acc'ts receivable.....	11,087,236	7,512,996	Res. for Fed. taxes.....	950,000	827,020
Inventories.....	15,748,571	11,640,374	Res. for conting.....	1,600,000	—
Prepaid expenses.....	357,593	226,796	Officers, stockholders, &c.....	1,365,183	—
Goodwill.....	—	—	Int. rec'd in adv.....	245,981	—
Total.....	54,745,987	33,576,867	Total (each side).....	54,745,987	33,576,867

x Land, buildings and improvements at appraised values, less depreciation (including payments on building under construction), \$36,824,164, less mortgage indebtedness, \$20,703,500. y Carried on books of former constituent companies at \$13,685,180. x Cash and U. S. Govt. obligations deposited for completion of buildings under mortgage indenture.

a Authorized and issued, 600,000 shares of no par value, and \$2,700,000 apportioned to meet charter requirements as to Pref. stock and surplus.—V. 117, p. 2896.

**Goodyear Tire & Rubber Co. of Calif.—Resumes Preferred Dividends.**

The directors have declared a quarterly dividend of 1¼% on the 7% Cumul. Pref. stock, payable April 1 to holders of record March 25. A distribution of like amount was made Oct. 1 1920; none since.—V. 116, p. 942.

**Graton & Knight Mfg. Co.—“Stated Capital” Reduced.**

The stockholders recently reduced capital (represented by the issued Common shares) from \$2,000,000 to \$200,000, thereby eliminating the deficit of \$1,718,807, which appeared on the balance sheet at Dec. 31 1922.—V. 118, p. 1018.

**Great Lakes SS. Co., Inc., of Dela.—Initial Div.**

The directors have declared an initial dividend of \$1.50 per share on the outstanding 120,000 shares of capital stock, no par value, payable April 1. This compares with \$2 per share quarterly paid on the old 60,000 shares of capital stock (par \$100) of the Great Lakes SS. Co. (of Maine). The stock of the latter company was exchanged for shares of the Delaware company in the ratio of two new for one of old.—V. 118, p. 1275, 913.

**Gulf Oil Corp.—Earnings.**

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings.....	159,057,367	159,188,251	128,232,402	159,575,089
Operating expenses.....	98,193,340	100,754,494	85,927,558	117,187,185
Operating profits.....	60,864,027	58,433,756	42,304,844	42,387,904
Misc. & auxiliary profits.....	5,615,229	3,043,011	3,584,735	9,043,709
Total.....	66,479,256	61,476,767	45,889,579	51,431,613
Int. taxes, depl., depr., &c.....	52,155,911	41,724,699	36,820,792	22,888,456
Net earnings.....	14,323,342	19,752,067	9,068,787	28,543,157
Dividends (6% p. a.).....	6,523,229	2,173,950	2,167,926	2,142,306
Additions to surplus (affecting prior years).....	Cr. 1,342	Cr. 923,985	Cr. 1,318,793	—
Balance, surplus.....	7,801,455	18,502,102	8,219,653	26,400,851

—V. 118, p. 90.

**Hermosa-Redondo Water Co., San Francisco.—Bonds**

Offered.—National City Co. recently sold at 99½ and int. \$325,000 1st Mtge. Sinking Fund Gold bonds, Series “A,” 6½%, due 1953. A circular shows:

Dated Dec. 1 1923. Due Dec. 1 1953. Int. payable J. & D. without deduction of the normal Federal income tax of 2%. Denom. \$500 and \$1,000 c\*. Red. on any int. date before maturity upon 60 days' prior notice at 105 and int. Mercantile Trust Co. of California, trustee.

Issuance.—Authorized by the California RR. Commission.

Company.—Organized in 1923 to combine into one interconnected system the two existing public utility water companies serving the cities of Hermosa Beach and Redondo Beach, Calif., and certain unincorporated territory adjacent thereto.

Sinking Fund.—A sinking fund of 2% of all bonds outstanding will be paid to the trustee annually beginning Sept. 15 1925. Permanent additions and betterments to the properties, against which no bonds may be issued, may be applied as a credit for not to exceed one-half of the sinking fund payments.

Purpose.—Proceeds will be used to pay in part for the public utility properties to be acquired from Hermosa Beach Water Corp. and Redondo Water Co., &c.

Capitalization—	Authorized.	Outstand'g.
Common stock.....	\$400,000	\$140,000
Preferred stock, 7% cumulative.....	300,000	50,000
First Mortgage Sinking Fund Gold bonds.....	2,500,000	325,000

**Consolidated Earnings Years ended Dec. 31.**

	1920.	1921.	1922.	1923.
Gross earnings.....	\$70,626	\$71,591	\$80,374	\$101,637
Oper. exp., maint. & tax.....	37,338	39,232	41,802	48,243
Net earnings.....	33,288	32,359	38,573	53,394

—V. 118, p. 1143.

**Honolulu Plantation Co.—Dividend Increased.**

The directors have declared a monthly dividend of 40 cents per share, payable April 5 to holders of record March 31. This compares with monthly dividends of 25 cents paid since Aug. 1923.—V. 117, p. 332.

**Hydraulic Steel Co.—Sales—Earnings.**

Net sales for February were \$587,905, against \$476,766 in January. Net profit, after expenses and taxes, was \$67,013, against \$37,152.—V. 118, p. 914, 317.

**Independence Realty Building, Philadelphia.—Bonds**

Sold.—W. H. Newbold's Son & Co., Phila., have sold at



100 and int. \$800,000 1st Mtge. Series A 6% Gold bonds of C. Benton Cooper.

Dated Mar. 1 1924. Due Mar. 1 1934. Int. payable M. & S. a Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Benom. \$1,000<sup>c</sup>. Legal investment for trust funds in Pennsylvania.

These bonds will be secured by a closed first mortgage on the property at the southeast corner of 5th and Walnut Sts., Phila., with the 8-story office building to be erected thereon. The bonds are part of a total issue of \$900,000, of which \$100,000 have been issued as Series B and subordinated in lien to the Series A bonds. The real estate covered by this mortgage has been conservatively valued at \$405,000 and the completed building including the ground will represent an investment in excess of \$650,000 beyond the principal amount of the \$800,000 Series A bonds.

#### International Silver Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate.....	2,348,566	2,213,952	Preferred stock.....	6,028,588	6,028,588
Mach., tool & eq.....	3,054,462	3,019,380	Common stock.....	935,363	685,362
Mat'ls & supplies.....	5,593,619	4,786,126	Funded debt.....	4,498,000	4,558,000
Other investments.....	1,916,343	1,882,947	Acc'ts & notes pay.....	1,949,846	2,045,650
Bonds in treasury.....	159,969	103,969	Pref. divs. payable.....	120,572	165,787
Cash.....	1,127,806	1,209,777	Res. for taxes.....	332,000	200,000
Acc'ts & notes rec.....	4,806,763	4,571,326	Surplus.....	5,143,161	4,104,090
Total.....	19,007,529	17,787,477	Total.....	19,007,529	17,787,477

The usual income account was given in V. 118, p. 1143.

#### International Tel. & Tel. Co.—Acquisition.—

It is stated that this company is negotiating for control of the Mexican Tel. & Tel. Co. The stockholders of the latter company were asked recently by Hayden, Stone & Co., acting for interests not then disclosed, to sell their holdings on the basis of \$2 50 a share for the Common and \$4 a share for the Preferred stock. The holders of 90% of the company's bonds notified the stockholders that they had undertaken negotiations to sell the securities to interests willing to undertake the rehabilitation of the property. The offer held good until Feb. 16, when it was stated that the shareholders had agreed to sell out rather than risk a wiping out of the equities due to the heavy default on the bonds.—V. 118, p. 558.

#### Island Creek Coal Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the Common stock in addition to the regular quarterly of \$2 per share, both payable April 1 to holders of record March 26. Like amounts were paid Jan. 1 last. On April 2 and July 2 1923 the company paid extras of \$3 per share, and on Oct. 1 last paid an extra of \$2 per share. For record of extra dividends from 1912 to 1922 incl., see V. 115, p. 2692.—V. 118, p. 914.

#### Jersey Central Power & Light Corp.—Acquisition.—

A. E. Fitkin & Co. announce the acquisition of the Consolidated Gas Co. of New Jersey. The Consolidated Gas Co. furnishes gas to Asbury Park, Red Bank, Allenhurst, Deal and adjacent communities, and both gas and electricity to Long Branch, West Long Branch, Seabright, Monmouth Beach, Eatontown, Elberon, Oakhurst and Ocean, Shrewsbury, Eatontown and Neptune townships. The properties are being merged with the Jersey Central Power & Light Corp., also controlled by the Fitkin interest, and which corporation only a few weeks ago acquired the Tri-County Electric Co. serving eight communities in the northern part of New Jersey, including the Pompton Lakes, Butler, Bloomingdale and Midvale.

With these recent acquisitions, the Jersey Central corporation becomes the second largest public utility company in the State of New Jersey. Its territory embracing over 1,800 square miles and covering 109 communities, 85 of which are furnished with electricity and 24 with gas. This territory has a population of over 328,000. There are more than 35,000 electric customers and 14,000 gas customers. The total installed electrical capacity of the modern steam generating stations amounts to 59,748 h. p., and the system has a daily gas generating capacity of 11,000,000 cu. ft.

During 1923, 58,000,000 k. w. h. of electrical energy was generated and 559,000,000 cu. ft. of gas was made. All of the properties are being connected by a high tension transmission system, which will cover a distance of over 100 miles from the northern to the southern extremities of the territory.

Consolidated earnings of the corporation after all prior charges of subsidiaries, except depreciation and Federal taxes, for the 12 months ended Jan. 31 1924 amounted to more than two times annual interest requirements on the entire present funded debt, including the \$4,250,000 6½% notes (offered last week, see V. 118, p. 1276), and after deducting all prior interest requirements, the balance of earnings were over 3½ times annual interest requirements on this particular issue of notes.

It is estimated that the unified and centralized operation and management of these properties and the benefits to accrue from the connections being made will result in materially larger net earnings in the future, which for the year 1923 are estimated at an increase of about 30%.

A. E. Fitkin & Co. in the last 12 months have acquired eight individual properties, as follows: Commonwealth Electric Co., Summit, N. J.; Lakewood (N. J.) & Coast Electric Co.; Toms River (N. J.) Electric Co.; Tri-County Electric Co., Pompton Lakes, N. J.; Miami Beach (Fla.) Electric Co.; Arkansas-Missouri Power Co., Blytheville, Ark.; Weber Electric Power Co., Ellsworth, Kan.; United Light & Power Co., Downs, Kan.; Boyne City Electric Co. and Boyne River Power Co., Boyne City, Mich.; and Consolidated Gas Co. of New Jersey.—V. 118, p. 1276.

#### Jordan Motor Car Co.—New Director.—

Otto Miller has been elected a director to succeed F. G. Tyler.—V. 118, p. 1276.

#### Kansas City (Missouri) Gas Co.—Gas Rates, &c.—

The Missouri P. S. Commission, in an order, has authorized the company to charge the following new gas rates: For first 400 feet, or less, 75 cents; for next 1,600 feet, 9 cents per 100 feet; for next 48,000 feet, 8½ cents per 100 feet; above 50,000 feet, 8 cents per 100 feet. The old gas rates were: Service charge, averaging 50 cents in small homes; meter rate, 8½ cents per 100 feet. Under the new gas rate schedule, 1,000 cubic feet will cost \$1 29 instead of \$1 35.

The commission has fixed the valuation of the company, including all elements of value, at \$9,800,000 as of Jan. 1 1924. The company had contended for a valuation of from \$12,000,000 to \$13,000,000.—V. 114, p. 634.

#### (B. F.) Keith Dayton Theatre Co.—Bonds Called.—

All of the outstanding 15-year 8% 1st Mtge. Sinking Fund Conv. Gold bonds, due Dec. 1 1936, have been called for payment June 1 at 105 and int. at the First National Bank of Cincinnati, O.

Bondholders have the privilege of converting the bonds into 8% Cumul. Preferred stock. The Preferred stock is redeemable at 105 until June 1 1927. Each year thereafter the redemption rate declines ½ of 1% until June 1 1935, after which year the stock is redeemable at 101. For original offering of the \$750,000 8% bonds see V. 114, p. 859.

#### Kelly-Springfield Tire Co.—To Retire Notes.—

The Central Union Trust Co., trustee of the 10-year 8% Sinking Fund Gold notes, announces that the company has anticipated the payment due May 15 1924 for the redemption of notes in accordance with the trust agreement, and that on or before April 10 1924 it will draw by lot for redemption on May 15 1924 \$500,000 of the outstanding notes.—V. 118, p. 1276.

#### Kelsey Wheel Co.—Earnings.—

Cal. Years—	1923.	1922.	1921.	1920.
Sales less returns, &c.....	\$20,078,435	\$16,938,924	\$17,487,598	\$25,200,913
Cost of sales, administration, &c., expenses.....	18,287,705	15,065,786	14,057,142	21,875,109
Balance.....	\$1,790,730	\$1,873,138	\$3,430,456	\$3,325,804
Miscellaneous income.....	216,427	173,208	124,475	154,988
Total.....	\$2,007,157	\$2,046,345	\$3,554,931	\$3,480,792
Reserved for depreciation.....	—	—	\$1,130,997	\$663,867
Prov. for Fed. & Can. tax.....	249,133	244,833	527,614	700,000
Int. on borrowed money.....	—	—	103,458	200,917
Preferred dividend (7%).....	173,089	178,211	186,753	191,902
Common dividends.....	(6%) 600,000	(6%) 600,000	(1½%) 150,000	—
Balance, surplus.....	\$1,084,934	\$1,023,301	\$1,456,109	\$1,724,107

—V. 118, p. 1019.

#### Laurentian Hydro-Electric, Ltd.—Bonds Offered.—

Browne, Urquhart & Co., Montreal, are offering at 96½ and int. \$100,000 1st Mtge. 6½% 10-year Sinking Fund Gold bonds. Dated Sept. 1 1923. Due Sept. 1 1933. Int. payable M. & S. at La Banque d'Hochelaga, Montreal, or National Park Bank, New York. Denom. \$1,000, \$500 and \$100 c<sup>s</sup>. Red. at 102½ and int. on any int. date after 30 days' notice. Annual cumulative sinking fund of 3%, commencing Sept. 1925.

Capitalization Authorized and Issued.

Ordinary shares (par \$100).....	\$125,000
Cumulative 8% Preferred shares (fully subscribed).....	125,000
6½% First Mortgage Gold Sinking Fund bonds.....	250,000

Company.—Was incorporated under the laws of the Province of Quebec for the purpose of developing and distributing hydro-electric power and light in the counties of Terrebonne, Argenteuil, Labelle and Montcalm. Company has commenced construction of its plant on the "Bras-Est" of the North River, to develop a water power to generate sufficient energy to distribute light and power to the municipalities of St. Jerome, St. Adele, Val Morin, Lac Masson, St. Margarets, Mont Rolland, Val David, St. Sauveur, Piedmont, St. Hypolite, Morin Heights, Shawbridge and other districts as the demand arises. Company has secured 10 exclusive franchises from the above named municipalities. Company owns water power rights to the "Chute-a-Poteau," which is capable of developing 3,600 h. p., and a development of 1,865 h. p. continuous energy is being developed to supply the immediate demands of the territory. Power plant should be completed and in operation on April 1.

#### Lehigh & Wilkes-Barre Coal Co.—Stock Increased.—

The stockholders on March 20 increased the authorized capital stock from \$10,000,000 to \$30,000,000. It is understood that of the increased stock \$10,000,000 will be in the form of 7% Pref. shares.—V. 118, p. 1144.

#### Loft, Incorporated.—New Director, &c.—

Thomas P. Flynn has been elected a director. C. B. Underhill and Frank Steinhart have resigned as directors.—V. 118, p. 1277.

#### (R. H.) Long Motors Co.—Assets.—

A Boston dispatch states that the report of Guy Murchie, receiver for R. H. Long Motors Co. and R. H. Long Co., shows the two concerns owe \$1,821,000 and have assets, if the receiver can be given time to realize on them, of \$2,332,172. While R. H. Long Shoe Co. is not in hands of a receiver, its affairs are so closely linked with the two named above that the receiver considers the three as one concern in the statements of assets and liabilities. For the purposes of continuing the business of the concerns it is suggested there be named a creditors' committee to hold the stock of a new corporation and the stock of the present companies. Among the assets are Boston Telegram bonds (par value) \$290,000, and Boston Telegram stock (par value), \$95,000. The market value is estimated at \$125,000.

Creditors who do not wish to take a chance on successful liquidation of the firms' indebtedness are given the option of taking 25% in full settlement of proved claims. For those who prefer to wait, the following proposition is made: "By payment in the form of promissory notes dated March 1 1924, payable in one year with interest at 6%, of 100% of the par value of claims duly proved and allowed to creditors who elect to accept said promissory note settlement of 100% par value in full satisfaction of their claims."—V. 118, p. 91.

#### (P.) Lorillard Co., Inc.—Federal Trade Commission

Loses Appeal in Mandamus Proceedings.—The appeal of the Federal Trade Commission's mandamus proceedings to compel the production for examination by it of papers by the American Tobacco Co. and the P. Lorillard Co., Inc., in suit charging unfair business practices, has been denied by the U. S. Supreme Court. See full details under "Current Events" above.—V. 118, p. 1277.

#### Lyons & Healy, Inc., Chicago.—Earnings.—

Calendar Years—	1923.	1922.
Net sales.....	\$8,260,313	\$7,654,868
Net profits.....	502,902	377,434
Preferred dividends.....	157,801	—
Balance, surplus.....	\$345,101	\$377,434

—V. 117, p. 900.

#### McCall Corporation, N. Y.—Accumulated Dividends.—

The directors have declared the regular quarterly dividend of 1¼% on the First Pref. stock, together with a dividend of 1¼% on account of accumulations, both payable April 1 to holders of record March 15. Like amounts were paid Jan. 2 last on this issue.—V. 118, p. 914.

#### Manhattan Electrical Supply Co., Inc.—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Sales (net).....	\$8,283,463	\$7,016,370	\$5,523,968	\$7,286,446
Cost of sales.....	6,366,107	5,130,902	4,235,521	5,608,476
Gross profit.....	\$1,917,367	\$1,885,447	\$1,288,447	\$1,677,970
Miscellaneous profits.....	143,643	104,872	Not shown	12,946
Adver., taxes, deprec., gen. exp., eng. & devel.....	\$2,061,000	\$1,990,319	\$1,288,446	\$1,690,916
Dividends.....	1,966,824	1,538,891	1,136,126	1,537,875
Balance, deficit.....	(\$4) 280,000	(\$4) 280,000	(\$4) 280,000	(\$4) 280,000
Balance, deficit.....	\$185,823	sur\$171,428	\$127,680	\$286,214

x Including divs. on Pref. stock then outstanding, as well as cash due on Common stock and a 10% stock dividend. y Does not include depreciation.—V. 117, p. 2117.

#### Marland Oil Co.—Seeking Control of Pennok.—

The company is negotiating for control of Pennok Oil Co., according to reports in the financial district. It is stated that the controlling interests in the Pennok Oil Co. have set a price on their stock and the terms are said to be satisfactory to the Marland Oil Co.—V. 118, p. 674, 559.

#### Massachusetts Lighting Cos.—Dividend Increased.—

The trustees have declared a dividend of 50 cents a share on the Common stock, payable Mar. 31 to holders of record Mar. 20. Dividends of 40 cents per share were paid on the Common stock on Dec. 24 and Sept. 10 last, and in June 1923 a dividend of 35 cents per share was paid.—V. 118, p. 1020.

#### Maxwell Motor Corp.—Notes.—

It is stated that more than \$900,000 of the Series "C" notes which were called for redemption on March 1 last have not been presented for payment. Since interest payments on these notes ceased as of that date, all such holders are urged to deposit them with the Central Union Trust Co. of New York for redemption.—V. 118, p. 1020, 1010.

#### Merck & Co.—Annual Report Calendar Years.—

	1923.	1922.	1921.	1920.
Net profits after deprec.....	\$149,918	\$360,606	loss\$699,521	\$323,561
Other income.....	54,443	51,037	39,491	17,216
Total income.....	\$204,362	\$411,643	loss\$660,030	\$340,777
Preferred dividends.....	(6%) 203,700	—	(4) 137,900	(8) 280,000
Other deductions.....	52,366	183,682	72,969	66,908
Balance, sur. or def.....	def\$51,704	sur\$227,961	def\$870,899	def\$6,131

Note.—Cumulative Preferred dividends unpaid Dec. 31 1923 amounted to 14%.—V. 116, p. 2644.

#### Mercer Motors Co.—Sale.—

Samuel D. Oliphant, referee in bankruptcy, at Trenton, N. J., March 18, issued an order for the sale of the property of the company to the Curran McDevitt Co. of Philadelphia on a bid of \$40,000. A recent inventory of the plant placed the value at \$70,000. Application, it is said, was made by the creditors to have the real estate mortgages of the company sold, but decision on this matter was reserved. An order, it is said, will be sent to the bondholders asking them to show cause why the property should not be sold. The real estate comprising the factory proper and 13 acres of land is encumbered by a mortgage of \$450,000, held by the United States Mortgage & Trust Co. of New York City.—V. 116, p. 1769.

#### Metropolitan 5 to 50 Cent Stores, Inc.—Sales.—

Month of February—	1924.	1923.	Increase.
Sales.....	\$474,759	\$414,165	\$60,594

—V. 118, p. 318.



**Mexican Petroleum Co., Ltd.—Common Dividend Reduced.**—The directors have declared a quarterly dividend of 3% on the Common stock, par \$100, payable April 21 to holders of record March 31. This compares with dividends of 4% paid quarterly on the Common stock from January 1923 to January 1924 inclusive.

See also Pan-American Petroleum & Transport Co. below.

The usual quarterly dividend of 2% has been declared on the Preferred stock, payable April 21 to holders of record March 31.—V. 116, p. 2137.

**Mexican Tel. & Tel. Co.—New Interests.**—

See International Tel. & Tel. Co. above and V. 118, p. 915, 559.

**Michigan Terminal Warehouse Co. of Detroit.—Stock Offered.**—

Brasie-Hull & Co., Detroit, are offering \$850,000 7½% Cumul. Pref. stock in units of 5 shares of Pref. (par \$100) and 2 shares of no par value Common stock at \$500 per unit.

Dividends payable Q-J, cumulative from Jan. 1 1924. Security Trust Co., Detroit, registrar and transfer agent.

**Capitalization.**—

	Authorized.	Issued.
Capital stock (no par value)	4,000 shs.	3,400 shs.
7½% Preferred stock	\$1,000,000	\$850,000
6½% First Mortgage Serial bonds	2,000,000	800,000

**Voting Rights.**—The holders of Preferred stock have the same voting rights share for share as the holders of the non-par stock.

Company was incorporated in Michigan. Owns a parcel of land containing approximately 14,110 acres, situated in the village of Springwells, Mich. Company will erect for immediate use one building 90 x 600 ft. three stories high, one building 90 x 500 ft. three stories high, and one building 100 x 400 ft. one story high.

**Midwest Engine Corp.—Receivers' Certificates.**—

Charles W. Jewett and the Union Trust Co., Cincinnati, receivers, have been authorized by Judge Mahlon E. Bash, of the Probate Court, to borrow \$25,000 to pay expenses of operating the business of the concern and to pay insurance and taxes. Receivers' certificates will be sold to raise the money and the Fletcher-American National Bank, it is said, has signified that it will buy the certificates.—V. 118, p. 1277.

**Missouri Portland Cement Co.—Stock Dividend.**—

The company is reported to have declared a 16 2-3% stock dividend, payable May 1 to holders of record March 31.—V. 117, p. 2441.

**Missouri Power & Light Co.—Improvements.**—

Many improvements, including extension of electric transmission lines, are contemplated for the properties of the company. One is a new transmission line from Jefferson City, Mo., to Auxvasse, connecting with a line already built from there to Mexico. Another line in Missouri will be built from Clark, through Moberly to La Plata, to connect with one already between La Plata and Kirksville.

Formal action in organizing this utility company was taken at Mexico, Mo., on Feb. 28, when the directors and all Common and Preferred stockholders of the Missouri Utilities Co. voted to change the name of the company and form the new organization.

In the formation of the new company the gas property, electric, street railway and bridge properties at Jefferson City, properties of the North Missouri Light & Power Co., from Hannibal down the river, and properties of the North American Light & Power Co. in Oklahoma and Ohio, including the Cahokia Gas & Oil Co., were taken over, in addition to the properties of the Missouri Utilities Co. in Missouri.

Under the new organization the company now operates directly, or through subsidiaries, electric power and light, gas, heating, water, street railway and ice properties in 49 cities in Missouri, Oklahoma and Ohio.

Electric power and light properties of the company comprise steam generating stations with an aggregate installed capacity of 17,500 h. p., with 259 miles of transmission lines. The artificial gas plants have a daily capacity of over 2,950,000 cu. ft.

The North American Light & Power Co. owns all of the Common stock of the Missouri Power & Light Co.

Clement Studebaker Jr. is President of the new company; W. A. Baehr, E. R. Locke and H. L. Hanley, V.-Pres.; Scott Brown, V.-Pres. & Sec.; and P. C. Dings, Treas. Compare V. 117, p. 2550; V. 118, p. 439.

**Missouri Utilities Co.—Name Changed, &c.**—

See Missouri Power & Light Co. above.—V. 117, p. 2441.

**Montana Power Co.—Annual Report.**—

Calendar Years—	1923.	1922.	1921.	1920.
Total gross earnings	\$8,169,210	\$7,356,239	\$8,106,384	\$7,928,087
Oper. expenses and taxes	2,666,962	2,830,866	2,494,168	2,811,738
Bond discount	124,138	125,111	123,388	124,319
Interest on bonds, &c.	1,617,749	1,643,530	1,624,834	1,634,306
Losses, &c., written off		119,864		
Depreciation	265,000	200,000	300,000	300,000
Preferred dividends	(7%) 684,922	677,684	(7) 677,026	(7) 677,026
Common divs.	(3½%) 1,861,249	(3) 1,488,999	(3½) 1,451,499	(3½) 1,354,724
Balance, surplus	\$521,581	\$270,185	def\$564,531	\$1,025,972

a 7-12%.—V. 118, p. 802.

**Mountain States Packing Co.—Application Denied.**—

District Judge Julian H. Moore at Denver, Colo., recently denied the application of 8 stockholders of the company and their trustee for the appointment of receivers to take charge of the affairs of the corporation and its subsidiaries—the K. & B. Packing & Provision Co. and the Mountain States Mixed Feed Co.

**National Fuel Gas Co.—Dividend Rate Increased.**—

The directors have declared a quarterly dividend of 1½% on the outstanding \$37,000,000 capital stock, par \$100, payable April 15 to holders of record March 31. This compares with 1¼% quarterly paid previously. An extra of 1% was also paid Jan. 15 last.—V. 117, p. 2660.

**National Transit Co.—Annual Report.**—

	1923.	1922.	1921.	1920.
Net earnings	\$1,024,572	\$930,203	\$1,853,459	\$2,703,424
Dividends paid	(16%) 1,018,000	(14) 890,750	(28) 1,781,500	(30) 1,908,750
Miscellaneous	733	900	5,730	706,890

Balance, surplus

1923.	\$5,839	\$38,553	\$66,589	\$87,784
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Assets—	1923.	1922.	Liabilities—	1923.	1922.
Pipe line plant	8,506,279	8,390,422	Capital stock	6,362,500	6,362,500
Other investments	8,031,728	7,467,088	Current liabilities	154,617	192,973
Cash	646,224	366,740	Deprec., tax liab.,		
Accts. receivable	2,287,510	1,725,633	Insurance, &c.	8,356,673	6,800,293
Deferred assets	47,256	47,256	Corporate surplus	4,652,177	4,646,338
Unadjusted debits	6,969	4,965	Total (each side)	19,525,966	18,002,103

—V. 118, p. 915.

**Naumkeag Steam Cotton Co.—Quarterly Div. of 3%.**—

A quarterly dividend of 3% has been declared on the outstanding \$6,000,000 Capital stock, par \$100, payable April 1 to holders of record March 20. This compares with a quarterly of 3% and an extra of 2% paid Jan. 2 last (compare V. 117, p. 2779).—V. 118, p. 318.

**New York & Honduras Rosario Mining Co.—Extension**

The stockholders will vote April 2 on a proposition to extend the term of the company's corporate existence beyond the time specified by its certificate of incorporation.—V. 117, p. 2550.

**New York Steam Corporation.—Tenders.**—

The National City Bank, 55 Wall St., N. Y. City, will, until March 21, receive bids for the sale to it of Preferred stock, to an amount sufficient to exhaust \$13,051, at a price not exceeding 105 and divs.—V. 117, p. 1882.

**Niagara Falls Power Co.—Proposed Changes in Capital.**—

The stockholders will vote shortly on changing the authorized Capital stock from \$40,000,000 (\$20,000,000 Common and \$20,000,000 Preferred),

par \$100, to 800,000 shares of Common stock, no par value, and 800,000 shares of Preferred stock, par \$25.—V. 118, p. 1009.

**Nichols Wire, Sheet & Hardware Co.—Bonds Offered.**—

Priester, Quail & Cundy, Inc., Davenport, Ia., are offering at prices ranging from 100 and int. to 101.55 and int., to yield from 6% to 7%, according to maturity, \$300,000 1st (closed) Mtge. Sinking Fund 7% Serial Gold bonds.

Dated Jan. 1 1924; due serially July 1 1925 to 1934 inclusive. Int. payable at American Trust Co., Davenport, Iowa, trustee, or in Chicago. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ¼% for each unexpired year or portion thereof of the bond redeemed. Denom. \$1,000, \$500 and \$100 c\*. Company agrees to pay normal Federal income tax up to 2%. F. H. Foster of Kansas City, co-trustee.

**Data from Letter of Pres. F. R. Nichols, Kansas City, Mo., March 12.**

**Company.**—Company and predecessors began operation in 1906 for the purpose of manufacturing and dealing in iron, steel, tin and other base metals. Principal factories are at Davenport, Ia., and Kansas City, Mo. Principal manufacturing includes wire products, bale ties, barbed and smooth wire, nails, staples, flat and corrugated sheets, metal siding, eave spouting, &c. Company also furnishes many other factories with galvanized sheets for incubators, refrigerators, chicken coops, water troughs, &c. In addition company does an extensive jobbing business in roofing, fencing, hardware, &c. Company started in business with a capital of \$1,500 and now has total assets of practically \$2,325,000. Is also closely affiliated with Southwest Wire & Iron Works Co., Western Mercantile Co., and the Sellers-Marquis Roofing Co., all of Kansas City, Mo.

**Security.**—Secured by a closed first mortgage on all the real estate, buildings, machinery, equipment and other fixed property, except certain warehouses, the total value of which represents less than 4% of the total appraised value of the company's fixed assets.

**Earnings.**—Operations have shown substantial profits every year since organization. Net earnings before interest, depreciation, Federal and State taxes for the nine years ended Jan. 31 1924 averaged \$140,538 per year, or nearly seven times the annual bond interest charges. Net earnings as above for the year ended June 30 1923 were \$250,829, or nearly 12 times bond interest charges.

**Sinking Fund.**—Indenture will provide that beginning June 30 1924 20% of the net earnings at the end of each year (before depreciation, but after deducting maturing bonds and bond interest) shall be used for the retirement of additional bonds, either by purchase in the open market or by call.

**North American Edison Co. (incl. Sub. Cos.).—Earnings.**

	12 Mos. end.	9 Mos. end.
	Dec. 31 '23.	Dec. 31 '22.
Gross earnings	\$42,222,401	\$21,055,772
Operating expenses and taxes	\$24,609,709	\$12,352,706
Interest	\$5,021,053	\$3,073,907
Preferred dividends	1,182,174	597,053
Minority interest in subsidiary companies	961,071	428,296
Miscellaneous charges	6,195	2,146

Balance for deprec., Com. divs. and surplus \$10,442,198 \$4,601,664

**Consolidated Balance Sheet Dec. 31 1923 (Including Subsidiaries).**

Assets—	\$	Liabilities—	\$
Property and plant	203,313,302	Capital stock (385,000 shares, no par value)	27,139,870
Cash with trustees	785,616	Pref. stocks of sub. cos.	29,044,616
Investments	730,223	Minority stockholders' int.	4,984,667
Due from affiliated cos.	6,945,321	In sub.	2,984,667
Cash	1,460,155	Funded debt	127,276,890
U. S. Govt. securities	2,639,075	Due to affiliated cos.	3,525,289
Notes and bills receivable	542,695	Notes and bills payable	736,991
Accounts receivable	6,968,564	Accounts payable	4,668,093
Material and supplies	7,573,196	Sundry current liabilities	1,569,992
Prepaid accounts	360,838	Taxes accrued	1,838,308
Bond and note discount	8,896,634	Interest accrued	1,904,793
		Dividends accrued	225,602
		Sundry accrued liabilities	47,913
		Reserves	33,069,482
Total (each side)	240,215,620	Surplus	4,185,115

x North American Edison Co. 30-yr. 6s, Series A, due March 15 1952, \$13,580,000; North American Edison Co. 25-yr. 6½s, Series B, due Sept. 1 1948, \$8,000,000; funded debt of subsidiaries, \$105,696,890.—V. 117, p. 2898.

**North American Light & Power Co.—Notes Called.**—

One hundred Serial Secured 7% Gold notes, due April 1 1925, aggregating \$500,000, have been called for payment March 24 at par and int. at the Guaranty Trust Co., N. Y. City.—V. 118, p. 803.

**Northern Indiana Gas & Electric Co.—Bonds.**—

The company has applied to the Indiana P. S. Commission for authority to issue \$3,417,000 6% bonds at not less than 90 to provide for improvements and acquisitions for its properties during 1924.—V. 118, p. 440.

**Northern States Power Co. (Minn.).—Definitive Notes.**

The Guaranty Trust Co. of New York is prepared to deliver definitive Convertible 6½% Gold notes in exchange for the outstanding temporary notes. (For offering see V. 117, p. 2331).—V. 118, p. 1145.

**Otis Steel Co., Cleveland.—Annual Report.**—

Calendar Years—	1923.	1922.	1921.	1920.
Operating profits	\$2,110,756	\$82,057 loss	\$1,288,394	\$3,158,558
Depreciation	350,000		765,832	765,337
Operating profit	\$1,760,756	\$82,057 loss	\$205,422	\$2,393,221
Other income	114,753	100,399	116,803	85,715
Gross profit	\$1,875,509	\$182,456 df	\$1,937,423	\$2,478,936
Other deductions	514,616	610,115	645,295	777,557
Adjustment of inventory			2,606,825	560,291
Pref. dividends (7%)			309,071	531,225

Balance, surplus	\$1,360,893	def\$427,659 df	\$5,498,616	\$609,862
Previous surplus Jan. 1	1,173,440	1,531,168	1,854,782	1,289,921
Res. approp. from sur.				
In prior years			Cr\$5,175,000	
Invent. prov. restored		Cr\$230,492		
Sundry adj. applic. to prior period	Cr\$342,424	Dr\$160,561		Dr\$45,001

P. & L. surp. Dec. 31. \$2,876,757 \$1,173,440 \$1,531,167 \$1,854,782  
Note.—Accumulated divs. on Pref. stock Dec. 31 1923 amounted to \$1,545,355.

**General Balance Sheet Dec. 31.**

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., good-will, &c.	24,314,660	17,056,778	7% Pref. stock	8,830,600	8,830,600
Cash	378	4,514	Common stock	3,705,010	3,705,010
U. S. Govt. secs.	1,675,071		1st M. Ser. A 8s.	4,718,000	5,000,000
Notes & tr. accept.			do Ser B 7½s.	4,844,000	5,000,000
receivable	40,670	73,942	Notes payable	800,000	
Accts. receivable	2,647,602	1,887,695	Accts. payable	3,414,394	1,764,882
Inventory	6,845,106	5,007,153	Payments on contr.	50,462	166,648
Inv. in other cos.	1,472,324	1,559,554	Reserves	754,995	641,286
Misc. notes & accts.	67,774	65,977	Surplus incident to reorganization	6,879,637	6,879,637
Cash & U. S. certifs.			Profit & loss	2,876,757	1,173,439
of indebtedness					
Deferred charges	1,485,339	1,489,241	Tot. (each side)	36,873,854	33,161,502

x Held by the Union Trust Co., trustee, (being the unexpended portion of proceeds of sale of Series "B" 1st Mtge. 7½% bonds—for construction purposes. y No par value, 741,002 shares, declared value \$5 per share.

**Shipments.**—Shipments of finished steel products in February were 32,354 tons, an increase of 86% over Feb. 1923. The entire February output of finished products was shipped.—V. 117, p. 2898.



**Ohio Brass Co., Mansfield, Ohio.—Extra Dividend.**—An extra dividend of \$1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 per share, both payable April 15 to holders of record March 31.—V. 116, p. 1421.

**Oklahoma Gas & Electric Co.—Note Issue.**—The stockholders will vote March 28 on authorizing the creation of bonded indebtedness by the issuance of \$2,000,000 notes. See offering in V. 118, p. 1021.

**Orpheum Circuit, Inc.—Earnings.**—It is reported that net earnings for February were approximately \$259,000, as against \$156,000 in Feb. 1923. Net for Jan. 1924 was \$230,000, compared with \$192,000 in Jan. 1923. Compare V. 118, p. 803.

**Ozark Cooperage & Lumber Co., St. Louis.—Receiver.**—O. J. Hill of Kansas City was recently appointed receiver for this company. F. S. Charlot of St. Louis is President.

**Pacific Gas & Electric Co.—Bonds Authorized.**—The California RR. Commission has authorized the company to issue \$11,590,000 Gen. & Ref. Mfgo. bonds to be deposited as part security for payment of bonds issued and sold under the 1st & Ref. Mfgo.—V. 118, p. 1146, 1130.

**Pacific Lighting Corp.—New Director.**—C. F. Michaels has been elected a director, succeeding Charles Holbrook.—V. 118, p. 1021, 916.

**Paige-Detroit Motor Car Co.—New Financing.**—The Preferred stockholders will vote March 29 on ratifying an issue of \$3,000,000 3-Year Serial Gold notes.—V. 118, p. 1279.

**Palmer (Mass.) Foundry & Machine Co.—Sale.**—The machinery and equipment was recently sold at public auction.—V. 117, p. 1563.

**Pan-American Petroleum & Transport Co.—Dividend Rate Reduced from \$8 to \$4 Per Annum.**—The directors have declared a quarterly dividend of \$1 a share (2%) on the Common and Class "B" Common stocks, payable April 1 to holders of record March 31. This compares with dividends of \$2 per share (4%) paid quarterly on both classes of Common stock from Jan. 1923 to Jan. 1924 incl. In Feb. 1923 a 20% stock dividend was paid in Class "B" Common stock.

The Board expressed to Mr. Doheny its appreciation of "his patriotism in giving the guarantee and thus assuring the completion so essential to the naval defense of the Pacific Coast, the Panama Canal, and this country's island possessions," and recorded its "implicit confidence in his honesty, uprightness and integrity, both as an official of this company and as a man."

**Mr. Doheny's Guaranty Against Loss Indorsed.**—The directors at a meeting at Los Angeles March 15 voted to accept the offer of Edward L. Doheny, Chairman of the board, to guarantee the company against any loss it might sustain by reason of continuing work upon the naval fuel oil station at Pearl Harbor, Territory of Hawaii.

[Mr. Doheny recently advised President Coolidge that he has ordered the company to go ahead with and complete the work at Pearl Harbor, Hawaii. So far, 70% of the work has been completed at an expenditure of \$7,500,000. The Government owes \$4,500,000 on this expenditure, payment of which, on recommendation of Messrs. Pomerene and Roberts, has been withheld. Mr. Doheny says he will personally advance \$2,000,000 to complete the work.]

**Receivers Appointed for Government Leased Lands.**—A writ of injunction restraining E. H. Doheny and associates from further exploitation of their leases in Naval Reserve No. 1 and their enterprises in connection with the Pearl Harbor refueling base was granted to former Senator Atlee Pomerene and Owen J. Roberts, counsel for the Government, March 17 by Judge Paul J. McCormick, in the Federal District Court at Los Angeles.

To maintain the status quo so that neither the navy nor the company might suffer through the pending litigation, the Court appointed Rear Admiral Harry H. Rousseau of the navy and J. Crampton Anderson, President of the Pan-American Petroleum Co., a subsidiary of the lessee, as joint receivers of the properties involved.

The receivers are empowered to carry out existing contracts, produce and dispose of oil and gas now being taken and to be taken from the properties involved, and in addition to drill one or more wells on Section 24, Township 30, South Range 23 East, should investigation to be undertaken prove that wells now being drilled by private companies on private land just outside the reserves menaced the navy's sub-surface deposits.

In a statement issued after the appointment of the receivers Mr. Doheny said in part:

"The order of the Court was made with the co-operation of the Government's attorneys and our company's attorneys, who agreed to it and, therefore, of course its form is satisfactory to us.

"We are of course in accord with the provision of the order under which no new wells shall be drilled, except by direction of the Court, for naturally neither our company nor the Government desires to have further expenditures made in drilling new wells while litigation is pending.

"We have no apprehension as to the final outcome of the litigation, because there has been no conspiracy and no fraud connected with either the Executive Order of President Harding providing administrative machinery for handling the navy's oil reserves, or with our contracts.

"We took the contracts for constructing the naval fuel base in the Hawaiian Islands with no possibility of profit to our company, but a possibility of loss, because we guaranteed the Government a maximum figure, above which we would pay any additional cost, and below which we would give the Government the benefit of any saving.

"As to our operation in the California naval reserves, we have paid the Government an actual royalty on all oil produced by us of 32%, as against an actual royalty of 18% received by the Government as its share of all oil produced from all leases held by others in the California reserves, many of which were issued under the last Administration, during the incumbency of Secretaries Payne and Daniels. We have an abiding confidence in the result of the litigation started to-day. The case is now taken out of the forum of partisan politics into the United States Courts, where every citizen is assured of a square deal."—V. 118, p. 1279, 803.

**Pennock Oil Co.—Earnings.**—

Calendar Years—	1923.	1922.	1921.
Gross earnings and other inc.	\$3,873,736	\$1,079,535	\$863,067
Operating and general expenses	477,903	343,099	303,556
Depreciation & depletion res. (est.)	1,132,054	326,651	346,239
Inventory & other deductions	91,419	84,435	
Abandoned, cancelled, &c., leases	174,368	601,976	207,267
Dividends paid	(10%)375,000	(4)150,000	

Balance, surplus	\$1,622,992	def\$426,625	\$6,005
Net oil production (bbis.)	1,655,073	517,550	391,711

x Includes reserve for Federal taxes.  
See Marland Oil Co. above.—V. 118, p. 1021.

**Phillips Petroleum Co., Bartlesville, Okla.—Report.**—

Calendar Years—	1923.	1922.	1921.
Income	\$19,372,585	\$12,594,726	
Operating, general and administrative expenses	5,185,158	2,368,127	
Interest and taxes (including Federal tax)	1,735,396	1,026,564	
Net income	\$12,452,030	\$9,200,035	
Depletion, depreciation, &c., reserve	\$7,809,535	\$4,230,205	
Dividends paid	2,719,739	1,357,810	

Balance, surplus	\$1,922,755	\$3,612,020	
Capital surplus Dec. 31	\$38,673,943	\$38,324,167	

The capital surplus statement Dec. 31 1923 follows: Capital surplus Dec. 31 1922, \$38,324,167; depreciation, depletion and other deductions

for 1922, \$4,618,526; balance, \$33,705,641. Additions through sale of capital stock, \$3,045,546. Net profit after div. for 1923 (as above), \$1,922,755. Capital surplus after all known deductions and liabilities, \$38,673,943.

#### Consolidated Balance Sheet as of Dec. 31.

Assets—	1923.	1922.	Liabilities	1923.	1922.
Plant & Investm't	66,745,385	55,713,129	Capital surplus	38,673,943	38,324,167
Accts. receivable	1,042,218	2,788,560	10-Year debentures	6,067,000	3,338,090
Notes receivable	1,158,074	35,401	Notes payable	9,450,247	2,410,302
Acceptances rec'd	44,332		Divs. payable	591,645	
Inventories (at market)	8,891,723	3,391,282	Notes payable (current)	7,243,645	6,857,278
Prepaid expenses	274,405	109,859	Acceptances payable	1,440,000	1,939,000
Cash on deposit	4,169,462	1,422,454	Accounts payable	840,889	926,770
Deferred charges to operation	464,374	351,522	Debt & depr. res.	17,443,548	9,364,039
Total (each side)	82,787,974	63,812,208	Accrued liabilities and Federal tax	1,037,056	654,602

x Authorized, 2,000,000 shares without nominal or par value. Outstanding, 1,184,427 shares. y Due after July 1 1924, \$3,207,003. Due during 1925, \$5,648,619. Due during 1926, \$594,625. z Due 1924, \$1,257,811; due 1925, \$1,152,491.—V. 118, p. 1022.

**Parsons Pulp & Lumber Co.—Tenders.**—The Girard Trust Co., Philadelphia, as trustee, will until March 24 receive bids for the sale to it of 1st Mfgo. 6% Gold bonds, dated Nov. 1 1909, for sale and delivery as of April 1, at not exceeding 101½ and int., to the extent of such funds as may be available in the sinking fund.—V. 118, p. 916.

**Pines Winterfront Co. (of Del.).—Stock Offered.**—Paul H. Davis & Co. and Stein, Alstren & Co., Chicago, are offering at \$21.50 per share 40,000 shares Class "A" Common stock (par \$5).

Transfer agent, Central Trust Co., Chicago, Ill. Registrar, Chicago Trust Co., Chicago, Ill. Stock listed on the Chicago Stock Exchange. Dividends exempt from normal Federal income tax under present laws. Class "A" stock shall be entitled to a \$2 cumulative dividend. After \$2 has been paid on the Class "A" stock, Class "B" stock shall be entitled to a non-cumulative dividend of \$2 a share. Both classes of stock shall share equally in further distribution of dividends in any year. In case of liquidation, Class "A" stock shall be entitled to distribution up to \$30 per share before any distribution is made to Class "B" stockholders. After Class "B" stockholders shall have received \$30 per share, any further assets shall be equally divided among both classes of stock. Class "A" stock shall not be entitled to vote except on matters pertaining to stock increases or disposal of property, creation of certain funded debts, liquidation or consolidation.

Capitalization (No Bonds)—	Authorized.	Outstanding.
Class "A" Common stock (par \$5)	50,000 sha.	50,000 sha.
Class "B" Common stock (par \$5)	50,000 sha.	50,000 sha.

#### Data From Letter of President C. A. Pipenhagen.

Company.—Organized in 1919 as Pines Manufacturing Co., in Delaware. In 1924 name changed to Pines Winterfront Co., at which time the corporation purchased the properties and business of the Industrial Manufacturing Co. of Illinois. The latter company had for some time manufactured "Winterfronts" under contract for the Pines Mfg. Co. Company is engaged in the manufacture and sale of automobile accessories, the most important of which is known as the "Winterfront." The "Winterfront" is a metal radiator shutter of attractive design, consisting of an entirely self-contained unit which can be readily attached to any flat surfaced automobile radiator. It is automatically operated and controlled by a simple thermostat.

Sales have been principally to car owners up to the present time, but recently the "Winterfront" has been added as standard equipment on the 8-cylinder Packard and indications are that many other manufacturers will take similar action.

Company operates under its own patents and a patent license from the Harrison Radiator Corp., a unit of the General Motors Corp., paying a small royalty on each unit manufactured.

Purpose.—Proceeds will be used to acquire the properties and business of the Industrial Manufacturing Co. and to retire a small issue of Preferred stock, and to provide additional working capital.

#### Consolidated Earnings of Two Companies.

	Earnings Before Taxes.	Taxes at 1923 Rate.	Earnings After Taxes.
1921	\$49,798	\$6,225	\$43,573
1922	208,473	26,059	182,414
1923	327,770	40,912	286,858

Dividends.—Directors have signified their intention of immediately placing the stock on a dividend basis of \$2 per annum, the initial quarterly dividend of 50 cents per share being payable June 1 next.

**Pittsfield (Mass.) Coal Gas Co.—Annual Report.**—

The annual report for the year ended Dec. 31 1923 shows: Gross earnings, \$537,637; operating expenses and taxes, \$400,546; net earnings, \$107,171; interest, \$25,602; dividends (9%), \$54,000; surplus for year, \$27,568.

#### General Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Property account	\$1,177,069
Current assets	247,237
Investments	27,002
Total (each side)	\$1,451,309

Compare offering of notes in V. 118, p. 1146.

**Potomac Edison Co. (and Sub. Cos.).—Earnings.**—

Calendar Years—	1923.	1922.	Increase.
Gross earnings from all sources	\$3,630,199	\$3,172,566	\$457,633
Operating expenses, maint. and taxes	1,977,419	1,814,864	162,555
Int., amort., pref. divs. of subs., &c.	802,571	717,051	85,519
Depreciation	349,011	334,139	14,872

Net income available for dividends... \$501,199 \$306,512 \$194,687  
—V. 118, p. 917, 441.

**Prairie Pipe Line Co.—Shipments.**—

Shipments for February are reported as 3,475,176 bbls., as compared to 3,942,645 bbls. in January and 4,162,760 bbls. in December.—V. 117, p. 1786.

**Punta Alegre Sugar Co.—May Buy Antilla Sugar Co.**—

The Punta company, it is understood, is negotiating for the purchase from the Royal Bank of Canada of the Preferred stock and a controlling interest in the Antilla Sugar Co. The purchase, if made, it is stated, will be financed entirely from the Punta Alegre Sugar Co. treasury. There will be no offering of stock, either to shareholders or to the public, and the transaction, it is stated, if ultimately consummated, will not affect in any respect the Punta company's dividend policy.—V. 117, p. 1990.

**Radio Corp. of America.—Annual Report.**—

Calendar Years—	1923.	1922.	1921.
Gross sales	\$22,465,091	\$11,286,489	\$1,468,920
From transoceanic communication	3,191,559	2,914,283	2,138,626
From marine service	738,140	630,084	553,299

Total gross income	\$26,394,790	\$14,830,857	\$4,160,845
Deduct—Gen. oper. & admin. exp., depreciation and cost of sales	21,833,040	12,126,465	3,762,231

Balance	\$4,561,750	\$2,704,392	\$398,613
Other income	176,024	270,188	28,187

Net income \$4,737,774 \$2,974,580 \$426,800

#### Applied as Follows—

Reserve for amortization of patents	\$931,460	\$2,480,576	\$426,800
Reserve for Federal tax	500,000	270,000	
Propor. of organ. expense written off	277,805	224,004	
Reserve for Preferred dividend	1,384,591		
Transferred to surplus	1,643,918		

—V. 118, p. 1280, 1022.



**Quaker Oats Co., Chicago.—New Director.—**

Edward L. Ryerson Jr. has been elected a director to fill a vacancy.—V. 118, p. 1022.

**(Robert) Reis & Co.—New Director.—**

G. G. Brown has been elected a director.—V. 118, p. 1023.

**Replogle Steel Co.—New Director.—**

Charles H. Zehnder has been elected a director, succeeding E. F. Nickerson.—V. 118, p. 1280.

**Rochester (N. Y.) Telephone Corp.—Definitive Bonds.**

Definitive 1st & Ref. Mtge. 6% bonds, due 1946, are now ready at the Bankers Trust Co., 14 Wall St., N. Y. City. See offering in V. 117, p. 2222.

**Royal Dutch Co.—New Financing.—**

The Equitable Trust Co. of N. Y. has been informed by cable from Holland that the Royal Dutch Co. shareholders will be given the right in June next to subscribe at par for one new share for every 4 shares of Ordinary stock now held. The dates for subscription for New York shares will be announced by the Equitable Trust Co. of N. Y. later.—V. 118, p. 441.

**Schulte Retail Stores Corp.—Annual Report.—**

Calendar Years—	1923.	1922.
Net profit before taxes	\$3,763,637	\$2,844,096
Preferred dividend (8%)	166,000	40,000
Surplus	\$3,597,637	\$2,804,096
Previous surplus and reserve	2,447,735	1,260,043
Total surplus and reserve	\$6,045,372	\$4,064,139
Federal taxes paid in 1922	\$256,620	\$116,404
Adjustments, debits	105,803	
Stock dividend on Common	(\$6)1,800,000	(\$5)1,500,000
Profit & loss surplus and reserve	\$3,882,944	\$2,447,735

—V. 118, p. 320, 93.

**Seneca Copper Co.—Operations.—**

During 1923 the company sent to the mill 21,644 tons of ore, with a recovery of 948,805 lbs. of mineral, of which 884,169 lbs. were smelted, yielding 529,189 lbs. of copper.

The corporation in February shipped 19,495 tons of rock from which there was recovered about 400,000 lbs. of copper.—V. 118, p. 1023.

**Seneca Power Co., Seneca Falls, N. Y.—Merger.—**

See Empire Gas & Electric Co.—V. 106, p. 1692.

**Sherwin-Williams Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$15,000,000 7% Cum. 1st Pref. stock, Series "A," par \$100.—V. 118, p. 562.

**Skelly Oil Co.—Annual Report.—**

Calendar Years—	1923.	1922.	1921.
Gross	\$19,592,357	\$16,683,365	\$12,160,344
Expenses, taxes, &c.	\$11,559,429	\$10,443,698	\$8,185,072
Interest, &c.	849,714	482,052	323,974
Balance	\$7,183,214	\$5,757,615	\$3,651,298
Depreciation, depletion, &c.	6,059,483	4,116,555	3,989,354
Net income	\$1,123,731	\$1,641,060	def\$338,056

—V. 117, p. 2444.

**Sloss-Sheffield Steel & Iron Co.—Earnings.—**

Calendar Years—	1923.	1922.	1921.
Operating profits	\$3,773,876	\$1,394,109	\$1,150,289
Ooke oven loss			455,057
Interest	321,229	316,575	334,500
Depreciation & deplet'n.	721,628	498,640	301,432
Liberty bond loss, &c.			587,968
Inventory adjustment			158,060
Federal taxes	240,000		400,000
Preferred divs. (7%)	469,000		469,000
Common dividends			(1½)150,000

Balance, surplus	\$2,022,019	\$578,893	def\$1732,417
Total prof. & loss, sur.	\$8,385,007	\$6,962,988	\$6,384,096

—V. 118, p. 1023.

**Southern California Edison Co.—Bonds Offered.—**

Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., are offering at 99 and int., to yield over 6.08%, \$14,000,000 Ref. Mtge. Gold Bonds, Series of 6s, due 1943. Dated Oct. 1 1923, due Oct. 1 1943 (see description in V. 117, p. 1898, and advertising pages above).

**Issuance.—Authorized by California RR. Commission.**

**Company.**—Owns or controls, and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. Territory served embraces 10 large counties in Southern and Central California (incl. Los Angeles) with a population of over 1,500,000 and an area of 55,000 sq. miles.

The properties include generating plants with a present installed capacity of 503,100 h.p., of which 376,000 h.p. is hydro-electric. The principal development of the company on the Big Creek and San Joaquin River is the largest hydro-electric project ever undertaken in this or any other country. The latest power plant of this development, with a capacity of 105,000 h.p., was placed in operation on Oct. 1 1923, and is the largest hydro-electric unit on the Pacific Coast. The program for 1924 contemplates construction expenditures of over \$25,000,000, a large part of which will be financed through the continued sale of stock.

During July and August the company should bring into operation 25,000 h.p. of new steam generating units and during the months of Dec. 1924 and Jan. 1925 should have available a further steam installation of 100,000 h.p. In addition to this there should become available early in 1925 50,000 h.p. hydro-electric installation at Big Creek, served by the new water supply obtained through Florence Lake Tunnel.

**Capitalization Outstanding Upon Completion of Present Financing.**

Original Preferred stock (paying 8%)	\$4,000,000
Preferred stock (paying 7%)	\$9,871,100
Common stock (paying 8%)	\$40,702,572
Ref. Mtge. 6s (including this issue)	26,500,000
Debentures—due serially 1925 to 1928	\$3,914,400
Underlying bonds outstanding with public (closed)	\$4,214,700

x In addition to the stocks shown as outstanding, the company has subscriptions for \$1,664,600 Preferred stock and \$6,205,300 Common stock which are being paid for on the partial payment plan. y Debentures share equally in the lien of the Refunding Mortgage bonds.

**Earnings Years Ending Jan. 31.**

	1924.	1923.
Gross earnings	\$20,545,430	\$16,945,714
Operating expenses, maintenance & taxes	9,155,362	6,766,457
Net earnings	\$11,390,068	\$10,179,257
Annual interest charge on total funded debt	6,501,688	

**Balance for depreciation, amortization, divs., &c \$4,888,380**

As of Jan. 31 1924 approximately \$24,350,000 had been expended on properties from which no revenue was then being received. For the 12 months ended Jan. 31 1924 the electrical output of the company increased 33% over the corresponding previous period and a gain of 26%, or 53,177, in consumers was made.

(Harris, Forbes & Co. announce that permanent Ref. Mtge. 6% Gold bonds due Oct. 1 1943 are now ready for delivery in exchange for temporary certificates. See offering in V. 117, p. 1898.—V. 118, p. 1280.)

**Sparks-Withington Co.—Extra Dividend of 50 Cents.—**

The directors have declared an extra dividend of 50c. a share on the Common stock, no par value, and the regular quarterly dividends of 50c. a share on the Common and of 1½% on the "A" and "B" Preferred stocks, all payable April 1 to holders of record March 20. Like amounts were paid Jan. 2 last.—V. 117, p. 2782.

**(C. G.) Spring & Bumper Co.—New Name.—**

See C. G. Spring Co. below.

**(C. G.) Spring Co.—New Name, &c.—**

The stockholders on Feb. 14 last voted (1) to change the name of the corporation to "The C. G. Spring & Bumper Co.," (2) to issue 10 shares of \$10 par value Preferred stock for each share of \$100 par value Preferred stock outstanding, (3) to increase the authorized amount of no par Common from 15,000 shares to 150,000 shares and (4) to issue ten shares of no par Common for each share then outstanding. The authorized Preferred stock amounts to \$1,000,000 and the Common 150,000 shares of no par value, of which there are outstanding \$693,300 Preferred stock and 134,810 shares of Common stock.

All Preferred dividends have been paid to date and are being paid regularly. An initial dividend was paid to Common stockholders of record Jan. 30 of 50c. a share on old stock. This was not declared to be a regular quarterly rate.

There is no outstanding bond issue or funded debt, but there is a mortgage against the property of \$122,000. Compare also V. 118, p. 1147.

The headquarters of the corporation have been transferred to Detroit, where future directors and stockholders meetings will be held.

Earnings last year exceeded \$306,000 after all charges and taxes (V. 118, p. 1147). Business at the present time is described as excellent, February sales being 66½% in advance of those of January, as well as 36% in advance of the same month last year.

Arnold H. Goss, Detroit, and F. C. Finkenshaedt, Bay City, Mich., have been elected directors.

Officers are: Christian Girl, Pres.; Charles Getler, 1st V.-Pres.; F. A. Cornell, 2d V.-Pres.; J. J. Jennings, Sec. & Treas.—V. 118, p. 1147.

**Standard Gas & Electric Co.—Common Dividend Increased—Two New Issues of Stock Authorized.—**

A quarterly dividend of 75 cents a share has been declared on the Common stock, payable April 25 to holders of record March 31. This places the Common stock on an annual dividend basis of \$3 per share. Previously the stock was on an annual basis of \$2 50 per share.

The Preferred and Common stockholders on March 19 approved an issue of 500,000 shares of 7% Cumul. Prior Preference stock, par \$100.

The Common stockholders have also approved the issuance of 1,000,000 shares of 6% Non-Cumulative stock, par \$100, to follow the present 8% Cumul. Pref. and the new Prior Preference stocks equal as to assets and dividends. This stock will be entitled to vote and will be callable at par.

It is expected that the company will offer in the near future \$7,500,000 of the 7% Cumul. Prior Preference stock for the purpose of redeeming \$4,756,000 Conv. 6% bonds, due 1926, and provide cash for the acquisition of additional properties. On completion of the financing the company will have no secured funded debt outstanding. See also V. 118, p. 1148.

**Standard Oil Co. (Kansas).—Annual Report.—**

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	loss\$280,382	\$1,232,154	\$207,789	\$2,043,449
Dividends paid	(8%)640,000	(15)300,000	(24)480,000	(24)480,000
Balance, surplus	def.\$920,382	\$932,154	def.\$272,211	\$1,563,449
Previous surplus	1,700,562	6,768,408	7,040,619	5,477,170
Stock dividend		x6,000,000		

Profit and loss surplus \$780,179 \$1,700,562 \$6,768,408 \$7,040,619  
x On Dec. 30 1922 a 300% stock dividend was paid on the then outstanding \$2,000,000 capital stock.

**Balance Sheet Dec. 31.**

	1923.	1922.		1923.	1922.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate & plant	6,097,727	5,822,773	Capital stock	8,000,000	8,000,000
Raw material, &c.	1,876,447	2,958,246	Accounts payable	712,322	761,271
Cash	138,259	115,632	Depreciation	1,569,866	1,290,102
Securities	1,077,539	1,081,249	Tax reserve		168,859
Accts. receivable	1,872,396	1,942,893	Surplus	780,179	1,700,562
Total	11,062,368	11,920,793	Total	11,062,368	11,920,793

—V. 116, p. 1286.

**Standard Oil Co. (Kentucky).—Annual Report.—**

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	\$6,286,182	\$5,086,875	\$3,377,542	\$6,020,260
Cash dividends	(16%)2,681,796	y3,763,725	(12)720,000	(12)720,000
Res. Fed. taxes curr. yr.	767,010	625,000	660,000	2,250,000
Balance, surplus	\$2,837,386	\$698,150	\$1,997,542	\$3,050,260
Previous surplus	1,373,213	9,288,442	7,290,900	4,240,640
Stock dividends		x9,000,000		
Adjustments, &c.		Cr.386,621		

Profit & loss, surplus. \$4,210,599 \$1,373,213 \$9,288,442 \$7,290,900

x The company in April 1922 paid a 33 1-3% stock dividend and again in Dec. 1922 paid a 66 2-3% stock dividend. y Includes dividends of 6% on the old \$100 stock and \$8 50 per share on the new \$25 stock.—V. 117, p. 791.

**Standard Oil Co. of N. J.—Operations in 1923.—An article in the "Lamp," published for the company's employees and which comprises part of an address recently delivered by Vice-President George H. Jones, says in subst.:**

**Volume of Business.**—In volume of business the year 1923 exceeded that of any previous year in the history of the company, and it is no reflection upon our salesmanship to say that in many instances the sale of our products did not bring a new dollar for an old one. When the pronounced competition brought about by overproduction of both crude and refined products is taken into consideration we have done fairly well.

**Dividends Earned.**—We have earned our dividends for the year and will carry a moderate amount of surplus.

**Transportation.**—The fleet owned by the Standard Oil Co. consists of 48 tankers of 544,000 deadweight tons; our subsidiaries, wherever located, own 42 tankers of 353,000 tons, the combined tonnage of Standard Oil Co. (N. J.) and its subsidiaries being 897,000 tons. On Dec. 31 we had under charter 21 tankers of 203,000 deadweight tons, so that we had 1,100,000 deadweight tons in operation. The tankers owned directly by the company and such tankers as it had under charter transported 58,106,000 barrels of crude oil and 18,381,000 barrels of refined oil of 50 gallons each, or a combined total of 79,989,000 barrels of 42 gallons each.

The operation of the Tuscarora Pipe Line was seriously curtailed during the year as we were bringing large shipments of oil from California. For the first time in its existence dividends were suspended. The Oklahoma and Standard of Louisiana lines were more active. In Oklahoma we laid 302 miles of pipe; in Louisiana and Arkansas 203 miles of pipe. The Humble Oil & Refining Co. in Texas laid 252 miles of pipe.

**Refineries.**—The refineries suffered a very large inventory loss and throughout the last half of the year it was necessary to consume crude oil which cost more than could be obtained for the refined products.

Combining the totals at all points, our refineries increased their operations in the past year over the preceding year by 20%.

**Stocks of Crude and Finished Products.**—The stocks of crude oil in the U. S. on Jan. 1 1924 amounted to 379,000,000 barrels and on Jan. 1 1923 to 285,000,000 barrels, an increase of 258,000 barrels daily, or 33 1-3%. Our own stocks of crude oil in the U. S. on Jan. 1 1924 increased 16%, as compared with the previous year. Our proportion of the total stocks of crude oil in the U. S. declined 2%.

The stocks of other than crude oil in the U. S. on Jan. 1 1924 were 106,000,000 barrels and on Jan. 1 1923 87,000,000 barrels, an increase of 22%. Our stocks of other than crude oil in the U. S. on Jan. 1 1924 decreased 7% as compared with the previous year. Our proportion of the total stocks other than crude oil declined 6%.

The stocks of finished gasoline on Jan. 1 1924 in the U. S. were 24,999,000 (42-gallon barrels) and on Jan. 1 1923 21,034,000 barrels, an increase of 19%. Our stocks of finished gasoline in the U. S. at the end of 1923 had increased 8% for the year. Our proportion of the total stocks of finished gasoline declined 2%.

**Sales.**—Our domestic sales of all petroleum products in 1923 increased 30%. Nujol sales in 1923 increased 20%. The sales of petrohol, or synthetic alcohol, in 1923 increased 82%.

**Gasoline.**—Production of gasoline, 42's, including imports and casinghead naphtha, in the U. S. in 1923 was 199,366,000 barrels and in 1922 162



658,000 barrels, an increase of 22%. The consumption of gasoline, including casinghead naphtha, in the U. S. in 1923 was 171,491,000 barrels and in 1922 132,873,000, an increase of 29%.

**Natural Gasoline.**—The manufacture of natural gasoline from casinghead gas or gas from oil wells and the so-called dry gas or gas produced by our natural gas companies has made great strides. In 1923 the production was 21,990,000 barrels and in 1922 12,044,000 barrels, or an increase of 83%. Our own companies manufactured 1,338,000 42-gallon barrels, a gain of 28.35%. Our natural gas companies produced 566,000 barrels. The natural gas varies greatly in gasoline content. That from oil wells has as high a content as 7 gallons per 1,000 cu. ft., while the so-called dry gas or that from gas wells has little more than one gallon of gasoline for every 4 or 5 thousand cu. ft. In other words, it is only 1-35th as rich as some of the casinghead gas. This year's estimated production is 30,000,000 42-gallon barrels.

There are in the U. S. about 16,000,000 automobiles and trucks, 85% of the world's cars. It is estimated that 4,000,000 cars and trucks will be manufactured this year, one-half of them for replacement of those worn out.

**Imports.**—The imports of petroleum products in 1923 were 97,805,000 barrels and in 1922 141,455,000 barrels, or a decline of 30%. Our own imports into the U. S. in 1923 declined 42%. The large decline in the production of light Mexican crude oil accounts for the decrease.

**Exports.**—The exports of petroleum products in 1923 were 98,261,000 barrels and in 1922 73,943,000 barrels, an increase of 35%. Our own exports from the U. S. increased 26% in 1923.

Conditions affecting our business generally in the foreign markets have shown a material improvement in 1923.

**Natural Gas.**—We have sold from the inception of business 2,266,000,000 cu. ft. of natural gas and have received only 19.7 cents per thousand, or \$447,000,000. The public has received natural gas furnished by us to the value of \$3,777,000,000 for which we have received only 12 cents on the dollar.

**Shareholders.**—On Jan. 1 we had outstanding 20,084,000 shares of Common stock, and of this only 138,991 shares was owned outside the U. S. On Jan. 1 1924 we had 25,634 Common stockholders and one year previous 14,111 Common stockholders, an increase of 11,223. On Jan. 1 1924 we had 37,643 Preferred stockholders, compared with 39,344 a year ago, or an increase of 299.—V. 118, p. 918.

**Standard Plate Glass Corp.—Pref. Stock Offered.**—Redmond & Co. are offering at 99½ and divs. to yield over 7%, \$2,000,000 Prior Preference 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Dividends payable Q.-J. (cumulative from April 1 1924). Redeemable, all or part, on any dividend date on 30 days' notice at 110 and dividends. Dividends exempt from the present normal Federal income tax. Transfer agents: New York Trust Co., New York; Fidelity Title & Trust Co., Pittsburgh. Registrars: Chase National Bank, New York; Bank of Pittsburgh, N. A., Pittsburgh, Pa.

Each share of Prior Preference stock shall be entitled to one vote at all stockholders' meetings. If at any time two quarterly dividends whether or not consecutive, on the Prior Preference stock are due and unpaid and payment thereof shall not be made before 60 days from the date when such second defaulted dividend was payable, then the holders of the Prior Preference stock shall have the exclusive right, so long as the default continues, to the election of six of the members of the board now consisting of 11 members.

**Listing.**—Application will be made to list stock on the Pittsburgh Stock Exchange.

Capitalization after this Financing—	Authorized.	Issued.
Prior Preference 7% Cumul. Pref. stock (par \$100).....	\$2,000,000	\$2,000,000
7% Cumul. Pref. stock (par \$100).....	6,000,000	4,125,000
Common stock, no par value.....	200,000 shs.	200,000 shs.

(The stockholders will vote April 2 on creating a new issue of \$2,000,000 Prior Preference stock (present offering) and on increasing the Common stock from 100,000 shares to 200,000 shares of no par value. The Common stock will be offered to Common stockholders of record April 7 at \$25 per share. All the present outstanding bonds will be called for payment as follows: (a) \$700,000 Heidenkamp Plate Glass Co. 6½s at 105; (b) Standard Plate Glass Co. 6½s at 105, and (c) Standard Plate Glass Co. 7s at 115.)

**Data from Letter of Pres. Frank E. Troutman, Pittsburgh, Mar. 13.**

**Company.**—Is a large and successful manufacturer of polished plate glass, plants having an annual capacity of more than 7,500,000 sq. ft. Business of the corporation and its predecessors combined, has been profitably conducted in every year for more than 20 years, expansion having been financed almost entirely by the reinvestment of earnings. Through subsidiary, affiliated and independent jobbing concerns in the principal consuming centres, the product of the corporation enjoys wide distribution in the building, automotive, furniture and other industries. Manufacturing plants are located at Butler and Springdale, Pa.

**Sinking Fund.**—On or before March 1 1925, and thereafter, payable semi-annually out of earnings, a sinking fund at the rate of 3% per annum of the total Prior Preference stock issued will be provided, to be used in the purchase or call for retirement of Prior Preference stock.

**Purpose.**—Proceeds of this issue of Prior Preference stock and of 100,000 additional shares of Common stock to be presently offered to Common stockholders at \$25 per share will be used to retire the present funded indebtedness of the corporation aggregating \$4,250,000. Upon completion of this financing all the present funded indebtedness of the corporation will be retired.

**Earnings.**—The combined average annual net profits of the corporation and predecessor companies, after deducting depreciation, Federal taxes at the rates actually paid and interest charges (other than interest and discount on the funded debt now being retired) for the five years ended Dec. 31 1923, were more than \$1,020,000, over seven times the annual dividend requirements of \$140,000 on this Prior Preference stock. Giving effect to income taxes at 1922 rates such average profits were in excess of \$1,140,000, more than eight times the annual dividend on this issue of stock. In every year during this period the combined net profits were substantially in excess of the annual dividends on this stock.

For the year ended Dec. 31 1923 such net profits exceeded \$1,550,000, or over 11 times the above annual dividend requirements.

Balance Sheet Dec. 31 1923 (after Present Financing).	
<b>Assets—</b>	<b>Liabilities—</b>
Land, bldgs., mach., &c., less depreciation.....	Prior Pref. 7% stock.....
Other land & equipment.....	7% Cumul. Pref. stock.....
Good-will.....	Common stock, (200,000 shares, no par).....
Organization expense.....	Accounts payable.....
Investments.....	Accrued interest.....
Cash.....	Accrued taxes.....
Accts. rec., less reserve.....	Res. for furnace renewals.....
Notes rec. (affil. cos.).....	Res. for contingencies.....
Marketable securities.....	
Inventories.....	
Deferred charges.....	
	Total (each side).....

**Contingent Liability.**—As endorser of notes amounting to \$156,047, of which \$66,885 are secured by mortgage on real estate.—V. 118, p. 1280, 1148.

Stover Mfg. & Engine Co.—Annual Report.—				
Calendar Years—	1923.	1922.	1921.	1920.
Gross profit on sales after deduct. all mfg. exp., maint., depr. prop. taxes, &c.....	\$322,724	\$352,468	\$375,343	\$994,888
Other income.....	26,926	25,673	24,935	7,740
Total.....	\$349,650	\$378,141	\$400,278	\$1,002,628
Selling, gen., &c., exp.....	313,295	311,128	387,013	528,648
Inventory adjustment.....			224,379	
Net profit for year.....	\$36,355	\$67,023	loss\$211,113	\$473,980
Total P.&L. sur. Dec. 31.....	\$1,189,030	\$1,228,749	\$1,331,227	\$1,739,355

**Sun Oil Co.—Tenders.**—The Bank of North America & Trust Co., trustee, City Hall, Phila., Pa., will until March 27 receive bids for the sale to it of 10-year 6% Sinking Fund Gold Debenture bonds of the Sun Co., dated May 1 1919, to an amount sufficient to exhaust \$270,525, and at a price not exceeding par and interest.—V. 118, p. 805.

Stern Bros. (Dry Goods), N. Y. City.—Earnings.—				
Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross income.....	Not shown	Not shown	\$1,491,834	\$1,686,388
Gen., admin., &c., exp.....	Not shown	Not shown	457,450	489,093
Net profit.....	\$1,062,220	\$1,014,717	\$1,034,384	\$1,197,385
Exc. of res. for Fed. tax pd.....	Cr. 9,005			
Federal taxes.....	160,000	160,000	105,000	305,000
Net prem. & expense on purchase of Pref. stock.....		85,769		
Preferred dividends.....	(8%) 192,382	(8) 258,398 (7½) 257,581	(14) 420,000	
Pref. div. (stk.) (33¼%).....			x997,500	
Common dividends.....	75,000			
Balance, surplus.....	\$643,913	\$510,550	def\$325,697	\$472,385

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% Pref. stock, \$981,900; cash fractions, \$15,600.—V. 117, p. 2334.

Submarine Boat Corp.—Annual Report.—				
Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings from construction and sales.....	\$8,668,546	\$10,505,516	\$5,855,591	\$35,179,794
Cost of constr. & exps.....	7,333,246	9,472,492	7,830,217	31,341,570
Net income.....	\$1,335,300	\$1,033,024	loss\$197,4626	\$3,838,223
Other income.....	622,703	1,160,747	8,410,504	3,276,761
Gross income.....	\$1,958,003	\$2,193,771	\$6,435,878	\$7,114,985
Other deductions.....	1,723,770	577,978	8,635,354	5,248,991
Balance, surplus.....	\$234,233	\$1,615,793	def\$2,199,475	\$1,865,995
Previous surplus.....	7,375,929	5,760,096	8,472,324	8,025,677
Federal taxes, prior yrs.....			160,092	653,498
Dividends paid.....			352,660	765,850
Profit & loss, surplus.....	\$7,610,162	\$7,375,929	\$5,760,096	\$8,472,324

—V. 117, p. 902.

**Superior Steel Corp.—Resumes Dividends, &c.**—The directors have declared a quarterly dividend of 75c, a share on the capital stock, payable May 1 to holders of record April 15. This is the first payment on the Common since Aug. 1 1921, when 75c a share was paid. Frank R. Frost has been elected Vice-President, a newly created office. S. S. Liggett of Pittsburgh has been elected a director, succeeding T. Johnson Ward.—V. 118, p. 1281, 678.

**Swift & Co.—Claim Upheld.**—The company has been awarded \$1,077,386 by the U. S. Court of Claims for contract during the war for bacon which the Government refused to take or pay for. Government's counter claim of \$2,000,000 was thrown out. A London cable March 6 stated that the British Board of Trade has won its appeal and Swift & Co. have lost their cross appeal against an interim award of a large sum of money in compensation for bacon requisitions by the British Food Controller in 1919. The case, it is said, involved several millions of dollars.

**Public Offerings of Interests in Stock Yards Companies.**—Illinois Merchants Trust Co., Chicago, announce that under the plan for the disposition of stock yards interests, filed with and approved by the Supreme Court of the District of Columbia, the shares of stock owned by the Armour and Swift groups of Public Stock Yards Market Companies are offered for sale, subject to such terms and conditions as may be agreed upon between the owners and the purchasers; and subject to the approval of the Supreme Court of the District of Columbia. The stock is offered subject to prior sale and to the right of the owners to reject in whole or in part any or all bids. Bids will be received by the Illinois Merchants Trust Co., Chicago, for such shares of stock as are owned by these groups in Public Stock Yards Market Companies. The stock ownership of such groups in Public Stock Yards Market Companies includes also the stock ownership in Stockyard Terminal Railways serving the respective stock yards.—V. 118, p. 1281, 918.

**Tecumseh (Cotton) Mills, Fall River.—Liquidating Div.**—The company has declared a dividend in liquidation of 25%, payable March 29 to holders of record March 15. This is the first dividend since the sale of the property of the company to the Davol Mills. See V. 118, p. 562.

**Tobacco Products Corp.—Dividend Outlook—Earnings.**—President T. B. Yuille in commenting on current reports regarding the dividend on the Common stock states: "It is not the intention of the board of directors to cut the dividend on the Common stock. We are working on some very constructive plans which we believe will materially increase the earnings this year. It is likely that we may declare as dividends some of the securities now owned by the company, in lieu of cash, in order to work out these plans. If we do this a market will be provided for any stockholders who may desire to sell, so that they will still net at least 6% cash."

Calendar Years—	1923.	1922.	1921.	1920.
Net inc. (incl. divs. rec.).....	\$4,785,412	\$5,892,975	\$2,148,431	\$2,023,882
Deduct—Int. on 7% notes.....	255,856	275,456		
Pref. dividends (7%).....	560,000	560,000	560,000	560,000
Class "A" dividends, (7%) 3,122,798 (1¼) 782,530.....				
Common divs. (cash) (1¼%) 772,180 (¼) 886,374.....			(6) 1,127,703	(3) 527,916
do do (scrip).....				(3) 546,000
Federal taxes (est.).....	150,000			
Balance, surplus.....	def\$75,422	\$3,358,615	\$460,728	\$389,966
Previous surplus.....	5,428,059	2,506,978	2,662,620	2,536,595
Exc. prof. tax prev. year.....	122,412	87,534	181,370	263,941
Contingency reserve.....		350,000	435,000	
Premiums, &c.....	487,077			
Agreement with A. T. Co.....	101,611			
Total p. & l. surplus.....	\$4,641,536	\$5,428,059	\$2,506,978	\$2,662,620

—V. 118, p. 1281.

**Todd Shipyards Corp., N. Y.—New Plant Opened.**—The new plant at New Orleans, known as the Todd Engineering, Dry Dock & Repair Co., Inc., was officially opened March 15. The plant is completely equipped with modern machinery of every type. With the New Orleans yard and the plant at Mobile, the corporation has two yards on the Gulf, two yards on the Pacific and four yards in New York.—V. 117, p. 2120.

**Tonopah (Nev.) Mining Co.—New Director.**—Charles R. Alexander has been elected a director, succeeding Henry D. Moore.—V. 118, p. 1281.

**Underwood Computing Machine Co., Inc.—Resumes Preferred Dividends.**—The directors have declared a dividend of \$1 75 per share on the outstanding \$500,000 Preferred stock, payable April 1 to holders of record March 25. This is the first dividend declared since Sept. 8 1921, at which time dividends were being paid on the Preferred stock at the rate of \$1 75 quarterly.

Union Bag & Paper Corporation.—Earnings.—				
Calendar Years—	1923.	1922.	1921.	1920.
Net earnings.....	x\$1,580,827	\$1,744,389	\$797,192	\$5,046,301
Depreciation.....	244,196	415,848	266,978	428,173
Prop. of bd. disc. & exp.....		25,396		
Interest.....	385,922	273,281	146,461	160,245
Federal taxes.....				982,956
Dividends.....	(6) 869,658	(6) 867,834	(8) 1,164,866	(8) 1,081,896
Balance, surplus.....	\$81,051	\$162,031	def\$781,113	\$2,393,031
Profit & loss surplus.....	y\$1,279,124	\$1,228,073	\$1,176,042	\$1,874,306

x Net earnings, including dividends from sub. cos., &c., and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting \$30,000 for taxes and contingencies.—V. 118, p. 214.

**Union Carbide & Carbon Corp.—New Director.**—Joseph P. Day has been elected a director succeeding James A. Allison.—V. 118, p. 919, 678.

For other Investment News, see pages 1413 and 1427.



## Reports and Documents.

## NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

Roanoke, Va., March 12 1924.

## To the Stockholders

## Of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31 1923.

## MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31 1923. Miles.	Dec. 31 1922. Miles.	Incr. or Decrease. Miles.
Main Line.....	1,542.69	1,542.69	
Branches—			
Operated as second track.....	127.28	127.28	
Other branches.....	533.28	531.28	
	660.56	658.56	Inc. 2.00
Total miles.....	2,203.25	2,201.25	Inc. 2.00
Lines operated under lease	21.03	21.03	
Lines operated under trackage rights.....	15.60	15.60	
Total miles of road in operation.....	2,239.88	2,237.88	Inc. 2.00
Second track.....	556.40	556.95	Dec. .55
Third track.....	13.58	11.41	Inc. 2.17
Sidings and yard tracks.....	1,528.19	1,530.44	Dec. 2.25
Total miles of all tracks in operation.....	4,338.05	4,336.68	Inc. 1.37
Average miles of road operated.....	2,238.29	2,237.88	Inc. .41
Average miles of track operated.....	4,338.57	4,331.19	Inc. 7.38

The increase in miles of road in operation was as follows:

Town Hill Branch extension.....	3.33 Miles
Pelters Branch removed.....	0.73 Miles
Allisonia Branch removed.....	0.60 Miles
Net Increase.....	2.00 Miles

## INCOME STATEMENT.

(Corporate figures only; for combined Company and Federal operating results, see pages 38 and 39 [pamphlet report].)

	1923.	1922.	Incr. (+) or Dec. (—).	Per Cent.
Operating Income—				
Operating Revenues:				
Freight.....	81,321,868 14	77,672,461 13	+3,649,407 01	4.70
Passenger.....	10,301,245 91	9,191,620 31	+1,109,625 60	12.07
Mail.....	989,497 35	933,419 52	+56,077 83	6.01
Express.....	1,237,913 22	1,204,963 91	+32,949 31	2.73
All other Transportation.....	578,610 39	485,727 55	+92,882 84	19.12
Incidental and Joint Facility Revenue.....	1,162,547 34	864,694 77	+297,852 57	34.45
Total.....	95,591,682 35	90,352,887 19	+5,238,795 16	5.80
Operating Expenses:				
Maintenance of Way and Structures.....	12,408,975 49	12,564,606 25	—155,630 76	1.24
Maintenance of Equipment.....	25,140,609 49	23,514,618 47	+1,625,991 02	6.91
Traffic.....	991,805 30	933,056 58	+58,748 72	6.30
Transportation.....	31,997,613 83	29,106,712 27	+2,890,901 56	9.93
Miscellaneous Operations.....	306,382 18	278,149 63	+28,232 55	10.15
General.....	1,869,052 28	1,773,753 61	+95,298 67	5.37
Transportation for Investment—Credit.....	115,567 66	118,093 29	—2,525 63	2.14
Total.....	72,598,870 91	68,052,803 52	+4,546,067 39	6.68
Ratio of Expenses to Total Operating Revenues.....	75.95%	75.32%	+ .63%	
Net Revenue from Operations.....	22,992,811 44	22,300,083 67	+692,727 77	3.11
Tax Accruals.....	6,225,000 00	6,000,000 00	+225,000 00	3.75
Uncollectible Revenue.....	26,172 45	7,938 82	+18,233 63	229.68
Total Operating Income.....	16,741,638 99	16,292,144 85	+449,494 14	2.76
Non-Operating Income—				
Hire of Freight Cars—				
Net.....	3,003,995 37	2,161,001 85	+842,993 52	39.01
Hire of Other Equipment—Net.....	4,407 96	42,566 66	+46,974 62	
Joint Facility Rents—				
Net.....	258,823 76	180,109 21	+78,714 55	43.70
Total.....	3,267,227 09	2,298,544 40	+968,682 69	42.14
Net Railway Operating Income.....	20,008,866 08	18,590,689 25	+1,418,176 83	7.63
Other Non-Operating Income:				
Income from Lease of Road.....	*1,025,519 00	1,110 00	+1,024,409 00	
Miscellaneous Rent Income.....	72,580 59	72,632 23	—51 64	.07
Miscellaneous Non-Operating Physical Property.....	41,089 09	82,880 66	—41,791 57	50.42
Dividend Income.....	5,047 32	3,648 65	+1,398 67	38.33
Income from Funded Securities.....	575,280 45	753,145 36	—177,864 91	23.62
Income from Unfunded Securities and Accounts.....	*1,855,592 50	269,876 49	+1,585,715 56	
Miscell. Income.....	29,101 68	183 85	+28,917 83	
Total.....	3,604,210 18	1,183,477 24	+2,420,732 94	204.54
Gross Income.....	23,613,076 26	19,774,166 49	+3,838,909 77	19.41

	1923.	1922.	Incr. (+) or Dec. (—).	Per Cent.
Deductions from Gross Income—				
Rent for Leased Roads.....	102,306 65	100,619 95	+1,686 70	1.68
Miscellaneous Rents.....	1,453 70	1,149 40	+304 30	26.47
Interest on Funded Debt:				
Mortgage Bonds.....	3,589,600 00	3,589,540 00	+60 00	
Convertible Bonds.....	713,142 00	963,639 50	—250,497 50	25.99
Secured Notes.....		50,000 00	—50,000 00	
Equipment Obligations.....	319,870 87	454,609 40	—134,738 53	29.64
Interest on Unfunded Debt.....	33,232 26	14,141 77	+19,090 49	134.99
Miscellaneous Income Charges.....	64,973 90	45,477 56	+19,496 34	42.87
Total.....	4,824,579 38	5,219,177 58	—394,598 20	7.56
Net Income.....	18,788,496 88	14,554,988 91	+4,233,507 97	29.09
Dividends on Adjustment Preferred Stock.....	919,692 00	919,692 00		
Income Balance: Transferred to Profit and Loss.....	17,868,804 88	13,635,296 91	+4,233,507 97	31.05

\* Include payments in connection with settlement with United States Railroad Administration.

## PROFIT AND LOSS STATEMENT.

	1923.	1922.	Incr. (+) or Decrease (—).	Per Cent.
Credits—				
Balance, January 1st.....	37,276,019 65	35,524,370 63	+1,751,649 02	4.93
Credit Balance from Income.....	17,868,804 88	13,635,296 91	+4,233,507 97	31.05
Unrefundable Overcharges.....	274 87	4,052 97	—3,778 10	93.22
Repayment by Pocahontas Coal & Coke Company, Advances for Mortgage Bond Interest.....	70,000 00	70,000 00		
Profit on Road and Equipment Sold.....	9,841 73	16,455 97	—6,614 24	40.19
Donations for Construction of Sidings.....	114,844 69	41,797 47	+73,047 22	174.76
Adjustment of Equipment Retired and Materials and Supplies in settlement with U. S. Railroad Administration.....	947,427 02		+947,427 02	
Profit on sale of U. S. Liberty Loan Bonds.....	187,572 15		+187,572 15	
Adjustment of Discount on Divisional First Lien and General Mortgage Bonds.....	476,417 78		+476,417 78	
Miscellaneous Credits.....	52,522 12	59,108 43	—6,586 31	11.14
Total Credits.....	57,003,724 89	49,351,082 38	+7,652,642 51	15.51
Charges—				
Dividend Appropriations of Surplus, Common Stock.....	10,327,616 50	9,960,778 50	+366,838 00	3.68
Surplus Appropriated for Investment in Physical Property.....	114,844 69	2,041,797 47	—1,926,952 78	94.38
Loss on Retired Road and Equipment.....	142,822 32	39,175 30	+103,647 02	264.57
Account of "Over" Maintenance in settlement with U. S. R.R. Administration.....	1,749,446 58		+1,749,446 58	
Premium paid in redemption of Equipment Trust No. 54.....	165,240 00		+165,240 00	
Miscellaneous Debits.....	54,872 35	33,311 46	+21,560 89	64.73
Total Charges.....	12,554,842 44	12,075,062 73	+479,779 71	3.97
Balance, December 31.....	44,448,882 45	37,276,019 65	+7,172,862 80	19.24

## DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
Adjustment Preferred Stock:					
79	May 19 1923	April 30 1923	1	\$22,992,300	\$229,923 00
80	Aug. 18 1923	July 31 1923	1	22,922,300	229,923 00
81	Nov. 19 1923	Oct. 31 1923	1	22,992,300	229,923 00
82	Feb. 19 1924	Jan. 31 1924	1	22,992,300	229,923 00
			4		\$919,692 00
Common Stock:					
71	Mar. 19 1923	Feb. 28 1923	1 1/4	\$128,461,900	\$2,248,083 25
72	June 19 1923	May 31 1923	1 1/4	128,671,900	2,251,758 25
73	Sept. 19 1923	Aug. 31 1923	1 1/4	128,989,100	2,257,309 25
74	Dec. 19 1923	Nov. 30 1923	1 1/4	128,992,100	2,257,361 75
Extra:					
4	Dec. 19 1923	Nov. 30 1923	1	128,992,100	1,289,921 00
			8		\$10,304,433 50
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds.....					
					23,183 00
					\$10,327,616 50

## CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares (\$7,700) of Adjustment Preferred stock and 24 shares (\$2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized.	Par Value.	Shares.
Adjustment Preferred Stock.....	\$23,000,000	\$23,000,000	230,000
Common Stock.....	250,000,000	128,996,700	1,289,967
Total, December 31st 1923.....	\$273,000,000	\$151,996,700	1,519,967
Totals, December 31st 1922.....	273,000,000	150,829,300	1,508,293
Increase (all Common Stock).....		\$1,167,400	11,674



The additional 11,674 shares of Common Stock were issued in exchange for \$1,167,400 Convertible Bonds, surrendered for conversion, as follows:

\$586,000 Convertible 10-25 Year 4½ per cent Gold Bonds of 1913;  
\$581,400 Convertible 10 Year 6 per cent Gold Bonds of 1919.

Of the \$121,003,300 authorized but unissued Common Stock, \$11,729,300 was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent Gold Bonds of 1919.

On December 31 1923 your Company's stockholders numbered 14,021, an increase in the year of 517, or 3.8%.

#### FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1923.	Dec. 31 1922.	Decrease.
Mortgage Bonds.....	\$82,622,500	\$82,622,500	—
Convertible Bonds (\$441,000 not now convertible).....	12,170,300	13,337,700	\$1,167,400
Equipment Trust Obligations.....	6,880,000	7,257,500	377,500
	\$101,672,800	\$103,217,700	\$1,544,900

The decrease in the amount of Convertible Bonds outstanding was due to the conversion into Common stock of \$1,167,400 of Convertible Bonds as described under the head of "Capital Stock."

Equipment Trust Obligations outstanding were decreased during the year by the payment on January 15 1923 of \$5,271,500 Equipment Trust Notes, Equipment Trust No. 54, the payment at maturity of \$988,000 Equipment Trust Certificates, Series of 1914, and the acquisition by the Company of \$1,000 Equipment Trust Notes, Equipment Trust No. 54, \$67,000 Equipment Trust Certificates, Series of 1914, and \$80,000 Equipment Trust Certificates, Series of 1922, a total decrease of \$6,407,500, and were increased by the sale in January 1923 of \$6,030,000 Equipment Trust Certificates, Series of 1922, making a net decrease of \$377,500.

The right of the holders of Convertible 10-25 Year 4½% Gold Bonds to convert their bonds into Common stock ceased on August 31 1923. All of the bonds of said issue have been converted except \$115,000, which will mature for payment September 1 1938, unless earlier redeemed.

The right of the holders of Convertible 10 Year 6% Gold Bonds to convert their bonds into Common stock will terminate August 31 1929.

The following bonds were held in the treasury:

\$13,000 First Consolidated Mortgage 4 per cent Bonds.  
70,000 Equipment Trust 4½ per cent Certificates, Series of 1914.  
80,000 Equipment Trust 4½ per cent Certificates, Series of 1922.

#### ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail on page 22 [pamphlet report], were \$5,956,658 30.

From the commencement of operations October 1st 1896 to December 31st 1923, the charges to your Company's property accounts for investment in road and equipment were \$202,222,397 20.

There were also direct charges to Income for additions and betterments before June 30th 1907, aggregating \$12,856,272 67.

Total additions to cost of road and equipment \$215,078,669 87.

Of this total the sum of \$43,374,631 97 was provided by appropriations from Surplus Income since June 30 1907, and \$12,856,272 67 was provided by direct charges to Income.

Double tracking is in progress on the Big Sandy Line in sections aggregating 16.60 miles.

An additional track, 1.80 miles in length, has been constructed on the low-grade line between Bluestone and Ruth, W. Va., making this section a double-track low-grade line.

The temporary agreement of lease with the Virginia Holding Corporation dated October 1 1922 covering 1,000 steel underframe box cars, 100,000 lbs. capacity, 2,000 all-steel hopper coal cars, 140,000 lbs. capacity, 12 Mountain type passenger locomotives and 30 Mallet freight locomotives, of the approximate aggregate value of \$9,250,000, was replaced under date of February 1 1923 by an Equipment Trust Agreement, series of 1923, providing for the issue by the Commercial Trust Company (now Bank of North America and Trust Company), Trustee, of \$8,000,000 Equipment Trust 4½% Certificates, payable in ten annual installments of \$800,000 each from February 1 1924 to February 1 1933, inclusive, and guaranteed, principal and dividends, under authority of the Interstate Commerce Commission by the Norfolk and Western Railway Company. The maturities of 1925 to 1933, inclusive, were sold in January 1924.

New equipment received and equipment rebuilt during the year were as follows:

2 switching locomotives (steam) rebuilt as saddle tank locomotives.  
12 passenger locomotives (steam).  
30 freight locomotives (steam).  
7 all-steel dining cars.  
1,000 steel underframe box cars, 100,000 lbs. capacity.  
497 all-steel hopper cars, 140,000 lbs. capacity.  
29 steel underframe cabin cars.  
1,393 wooden hopper cars, 115,000 lbs. capacity, rebuilt as all-steel hopper cars, 115,000 lbs. capacity.  
557 all-steel hopper cars, 115,000 lbs. capacity, rebuilt as all-steel hopper cars, 115,000 lbs. capacity.  
1 wrecking crane.  
3 tool cars (built with second-hand material).  
30 maintenance of way camp cars (built with second-hand material).  
2 maintenance of way flat cars (built with second-hand material).  
2 locomotive cranes.  
1 Ford automobile truck.

Of this equipment, 2 switching locomotives (steam) rebuilt as saddle tank locomotives, 29 steel underframe cabin cars, 3 tool cars, 30 maintenance of way camp cars, 2 maintenance of way flat cars were built at your Roanoke Shops.

#### ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

97.50 miles of track were laid with 130-lb. rail, making the total amount of track now laid with this weight of rail 212.43 miles.

93.25 miles of track were laid with 100-lb. rail, making the total amount of track now laid with this weight of rail 1,608.90 miles.

256,015 cubic yards of stone and 47,620 cubic yards of prepared slag were used in standard ballasting on the main line.

Storage tracks, with a capacity of 100 cars each, for assembling loads are being constructed between Mile Posts 8 and 9 on the Big Sandy Line.

An extension of 4,447 feet was made to the middle track at Elliston, Va. In connection with this work two curves were eliminated and two others reduced, thereby greatly improving the alignment.

Auville Yard is being enlarged to provide eight yard tracks, each track having a capacity of 100 cars, in order to facilitate the movement of traffic. It is expected this work will be completed by April 1 1924. Work is also in progress on the construction of terminal facilities at this point which are expected to be completed in June 1924.

Engine terminal facilities were constructed jointly with the Pennsylvania Railroad at Hagerstown Junction, Maryland, in order to more adequately take care of present equipment and eliminate delays to traffic movement.

Passenger and freight stations were built or enlarged at Suffolk, Appomattox, Pembroke and St. Paul, Va., Lansing, N. C., and Adanac, W. Va.

The salvage warehouse at Roanoke, Va., has been improved and changes made for its use by American Railway Express Co. Ice crushing plants were installed in re-icing stations at Crewe, Va., and Bluefield, W. Va. Material storage buildings were erected at Davy, W. Va., and Portsmouth, Ohio. A car foreman's office was erected at Winston-Salem, N. C., and an oxyweld generating plant at Bluefield, W. Va. The yard office at Williamson, W. Va., was extended. A crude oil storage tank and building were erected at Lambert Point, Va.

Coaling stations of Norfolk type were erected at Clift Yard, Eckman, Wilcoe and Auville, W. Va.

A 200-ton track scale was erected at Lambert Point, Va., two 200-ton track scales—replacing lighter scales—were erected at Portsmouth, Ohio, and 150-ton track scales—replacing lighter scales—were erected at East Radford, Va., and Kenova, W. Va.

Water softening plants of 25,000 gallons per hour capacity were installed at Shenandoah Junction, W. Va., and Clare, Ohio, of 50,000 gallons per hour capacity at Columbus, Ohio, and of 125,000 gallons per hour capacity at Portsmouth, Ohio.

Water tanks of 50,000 gallons capacity were erected at Finney, Va., Matewan, W. Va., and at Columbus and Batavia, Ohio, and tanks of 200,000 gallons capacity were erected at Williamson, W. Va., and Clare, Ohio.

Additional units were added to the filter plant at Portsmouth, Ohio.

Electric pumps were installed at Phoebe, Shenandoah and Graham, Va.

Flood lights have been installed at all important yards, resulting in increased efficiency and considerable decrease in claims for damage and personal injury.

Mechanical rectifiers were provided on Lambert Point Branch, also between Bridge No. 5 and Gilmerton, and between Evergreen and Bedford, Va., thereby reducing the cost of current for signals.

3.93 miles of fencing were erected.

496 feet of light steel bridges were replaced with standard steel structures. 327 feet of new standard steel bridges were constructed.

Three concrete undergrade crossings and one concrete overhead crossing were constructed.

Seven highway grade crossings were eliminated during the year, three by change of county road and four by undergrade crossings.

#### MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1923.	1922.	Decrease.	Dec.
Total Expenses.....	\$12,406,593 28	\$12,446,292 12	\$39,698 84	.32
Average per mile of road operated.....	5,542 89	5,561 64	18 75	.34
Average per mile of track operated.....	2,859 95	2,870 00	10 05	.35

The expenses for Maintenance of Equipment were as follows:

	1923.	1922.	Increase (+) or Decrease (—).	%
Total Maintenance of Equipment Expenses.....	\$25,137,890 28	\$23,524,842 33	\$1,613,047 95	6.9
In which are included:				
Steam Locomotives				
(Freight): Repairs, retirements and depreciation.....	9,510,182 84	8,431,030 95	+1,079,151 89	12.8
Average per locomotive.....	10,215 90	9,384 70	+831 20	8.9
Average per 1,000 locomotive miles.....	544 34	527 41	+16.93	3.2



	1923. \$	1922. \$	Increase (+) or Decrease (-). \$	%
Electric Locomotives (Freight): Repairs, retire- ments and depreciation	309,041 22	311,453 52	-2,412 30	.8
Average per locomotive	25,753 44	25,954 46	-201 03	.8
Average per 1,000 loco- motive miles	774 32	752 35	+21 97	2.9
Steam Locomotives (Passenger): Repairs, retirements and depre- ciation	1,469,304 96	1,514,620 70	-45,315 74	3.0
Average per locomotive	11,061 54	9,405 83	+1,655 71	17.6
Average per 1,000 loco- motive miles	282 10	301 50	-19.40	6.4
Freight Train Cars: Re- pairs, retirements and depreciation	11,028,227 60	10,697,974 82	+330,252 78	3.1
Average per freight car	244 91	235 46	+9 45	4.0
Average per 1,000 tons one mile	.99	1.03	-.04	4.0
Passenger Train Cars: Repairs, retirements and depreciation	928,733 57	999,617 70	-70,884 13	7.1
Average per passenger car	1,816 31	1,843 46	-27 15	1.5
Average per 1,000 passen- gers one mile	3 14	3 81	-.67	17.6
Work Equipment: Re- pairs, retirements and depreciation	257,549 46	203,194 94	+54,354 52	26.7

There were in the shops undergoing and awaiting classi-  
fied repairs at the close of the year, 102 locomotives, or 9.8%  
(28 needing only light repairs), no electric locomotives, 16  
passenger cars, or 3.2%, and 953 freight and work equip-  
ment cars, or 2.3%.

#### TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with  
those of the preceding year shows the following interesting  
changes:

Number of passengers, 6,243,478, increased	208,947	3.46%
Av'ge haul of passengers, 47.42 m., increased	4.04 miles	9.31%
Revenue from passenger fares, \$10,194,497 03, increased	\$1,001,898 03	10.90%
Av'gerate per pass. per m., 3.444c., decreased	0.068 cents	1.94%
Revenue freight carried, 42,574, increased	5,217,805 tons	13.97%
853 tons, increased	16.83 miles	6.03%
Av'ge haul of freight, 262.16 miles, decreased		
Revenue from freight transporta- tion, \$81,320,794 26, increased	\$3,683,363 38	4.74%
Av'gerate per ton per mile, 0.729c., decreased	0.016 cents	2.15%
Average tons of revenue freight per train mile, 1,076.39, increased	26.90 tons	2.56%
Shipments of coal, 29,477,415 tons, increased	1,351,219 tons	4.80%
Shipments of coke, 666,096 tons, increased	288,911 tons	76.60%
Shipments of ore, 793,170 tons, increased	258,467 tons	48.34%
Shipments of pig and bloom iron, 334,164 tons, increased	133,120 tons	66.21%
Shipments of lumber, 1,588,348 tons, increased	541,594 tons	51.74%

#### ELECTRIFICATION.

The extension of the electrification system from West  
Vivian to Farm, W. Va., and on Tug Fork Branch to Wil-  
coe, W. Va., was completed during the early part of the  
year and the expected economical advantages are now be-  
ing secured.

A further extension of the electrified district from Farm  
to Iaeger, W. Va., is now in progress and it is expected will  
be completed and in operation during the summer of 1924.

#### AUTOMATIC TRAIN CONTROL.

On June 13 1922 the Inter-State Commerce Commission  
issued an order requiring certain carriers, including your  
Company, to install an automatic train control device on one  
full passenger locomotive division of road. Permission was  
granted your Company to make this installation on the  
Shenandoah Division between Shenandoah, Va., and Hagers-  
town, Md., covering approximately 107 miles of road. Con-  
tracts have been made for the signal system to be installed  
and also for the necessary engine equipment, all of which is  
expected to be delivered during 1924, the estimated cost be-  
ing \$1,112,000. The type of train control to be used is the  
continuous induction type of the Union Switch & Signal Co.

On January 14 1924 the Commission issued a second order,  
requiring additional installations, including a district on  
your Company's main line, which it is estimated would cost  
about \$1,200,000. Your Company has joined with other car-  
riers in a petition to the Commission for an extension of  
time under the first order and that the later order be an-  
nulled, on the ground that no device has yet been installed  
that can properly be said to be more than an experiment and  
that the installation will involve an expenditure of many  
million dollars and a considerable increase in operating  
costs. If this order is not withdrawn an effort will be made  
to have the designated district change from the main line to  
the Shenandoah Division to connect with the work now being  
done under the first order.

#### LAMBERT POINT COAL PIERS.

For the purpose of more economically handling coal over  
Piers Nos. 2 and 3, at Lambert Point, Va., an electrically  
operated 120-ton car dumper, with loading hopper of 4,800  
cubic feet capacity, has been erected, and Coal Piers Nos. 2  
and 3 have been electrified.

This new car dumper is designed for handling all regular  
types of open-top railway cars at a rate of not less than  
thirty cars per hour. The coal is dumped into the loading  
hopper, where it is distributed into electrically operated  
transfer cars of different capacities, ranging from 60 tons  
to 120 tons. These electrically operated coal transfer cars  
transport the coal under their own power to the tops of Coal  
Piers Nos. 2 and 3, also to the top of Coal Pier No. 4, using  
the car elevator, where they discharge into vessels through  
coal chutes.

To eliminate the use of steam engines for hoisting coal at  
Pier No. 3, and the use of a steam locomotive for placing  
coal cars on Pier No. 2, these piers are now connected with  
the dumpers by trestles which are equipped with trolley and  
third-rail current transmission for electric operation.

In order to provide facilities for delivering coal to Piers  
Nos. 2 and 3, six new, specially designed, electrically op-  
erated coal transfer cars of 3,100 cubic feet capacity each have  
been purchased; and additional electric motors have been  
installed on four 60-ton pier cars, in order to increase their  
power sufficiently to overcome the grade leading to Coal  
Pier No. 3.

#### TIMBER PRESERVING PLANT.

The increase of material treated at this plant during the  
second year of operation and its successful operation are  
very gratifying. The timber treated during the year was as  
follows:

758,524 cross-ties,
2,375,387 feet B.M. switch and bridge ties,
3,312,913 feet B.M. pine lumber,
18,395 lineal feet pine piling,
5,897,500 tie plugs,
455 lineal feet poles,
953 cross-arms,

#### SETTLEMENT WITH UNITED STATES GOVERNMENT.

On August 16 1923, by authority of your Board of Direc-  
tors, a contract was executed between this Company and the  
Director-General of Railroads covering full and final settle-  
ment of all claims and demands of your Company and its  
subsidiaries growing out of and connected with the period  
of Federal control. Under this settlement the Director-Gen-  
eral of Railroads paid to your Company the sum of \$7,285,-  
000. The adjustments made necessary by this settlement  
are reflected in the Balance Sheet.

No settlement has as yet been made by your Company for  
the Guaranty Period, March 1 to August 31 1920, but under  
date of March 31 1923 a settlement was made with the Inter-  
State Commerce Commission on behalf of the Tug River and  
Kentucky Railroad Company, and a payment of \$4,754 50  
was made to that Company in full settlement of amount due  
under the guaranty.

#### FEDERAL VALUATION.

The physical valuation of your Company's property under  
the Federal Law, including the prescribed records of prop-  
erty changes under Valuation Order No. 3 has cost your Com-  
pany since June 30 1916, the date of Valuation, to December  
31 1923 \$792,091 20. Conferences with the Bureau of Valua-  
tion preliminary to the issuance of a Tentative Valuation  
have been completed as far as your Company is advised.

The Williamson and Pond Creek Railroad Company re-  
ceived its Tentative Valuation in 1922, and the hearing on  
Carrier's protest in connection therewith occurred in Feb-  
ruary 1923. Briefs covering the various points contended  
for have been filed with the Inter-State Commerce Commis-  
sion, but no decision has been announced.

#### OPERATING RESULTS.

The year set a new high record of Operating Revenues,  
viz., \$95,591,682 35, an increase of \$5,238,795 16, or 5.80%  
over 1922, and this in face of the fact that during the first  
half of 1922 freight rates were approximately 11% higher  
than in 1923. Operating Expenses, however, increased  
\$4,546,067 39, or 6.68%, so that Net Revenue from Operations  
for the year was only slightly greater than the correspond-  
ing figures of the previous year. Payrolls increased 7.5%,  
cost of fuel increased 28.8% and cost of other materials de-  
creased 3%.

The year in respect both to earnings and expenses was a  
much more normal one than in 1922, as the following com-  
parison by quarters will indicate:

	Jan.-March. \$	April-June. \$	July-Sept. \$	Oct.-Dec. \$
Operating Re- venues:				
Freight	18,118,332 37	20,167,149 16	21,824,997 99	21,211,388 62
Passenger,				
Mail & Ex- press	2,768,721 13	3,222,637 80	3,441,606 28	3,095,691 27
Other	386,731 67	396,789 61	435,391 11	522,245 34
Totals	21,273,785 17	23,786,576 57	25,701,995 38	24,829,325 23
1922 figures in bold face	<b>19,855,007 53</b>	<b>26,171,647 41</b>	<b>23,337,435 63</b>	<b>20,988,796 72</b>
Operating Ex- penses:				
Maintenance of Way and Structures	2,755,794 83	3,127,060 01	3,576,965 35	2,949,155 30
Maintenance of Equipment	5,934,936 73	5,991,981 23	6,725,167 22	6,488,524 31
Transportation	7,943,726 69	7,869,355 18	8,149,844 44	8,034,687 52
Other	751,764 61	767,069 74	750,161 21	782,676 54
Totals	17,386,222 86	17,755,466 16	19,202,138 22	18,255,043 67
1922 figures in bold face	<b>14,704,102 65</b>	<b>16,167,770 38</b>	<b>17,102,879 30</b>	<b>20,078,051 19</b>
Ratio of Ex- penses to To- tal Operating Revenues	81.73%	74.64%	74.71%	73.52%
1922 figures in bold face	<b>74.06%</b>	<b>61.78%</b>	<b>73.29%</b>	<b>95.66%</b>
Net Revenue from Opera's	3,887,562 31	6,031,110 41	6,499,857 16	6,574,281 56
1922 figures in bold face	<b>5,150,904 88</b>	<b>10,003,877 03</b>	<b>6,234,556 23</b>	<b>910,745 53</b>

#### TAXES.

The charge to revenues for taxes was \$6,225,000, the  
largest amount in the history of the Company, and an in-



crease of \$225,000 or 3.75% over the year 1922, this increase being due to greater net earnings in 1923, and a higher rate of levy applied to the assessment of your Company's property in Virginia and West Virginia. The charges for taxes and the yearly percentages of increase or decrease for the last eight years were as follows:

Year ending—	Charges for Taxes.	Comparison with Preceding Year.
December 31 1916	\$2,480,000	Increase 22.59%
" " 1917	5,095,000	Increase 105.44%
" " 1918	4,620,000	Decrease 9.32%
" " 1919	4,976,000	Increase 7.71%
" " 1920	4,400,000	Decrease 11.58%
" " 1921	4,730,000	Increase 7.50%
" " 1922	6,000,000	Increase 26.85%
" " 1923	6,225,000	Increase 3.75%

The charge for taxes for the year 1923 was 151.01% greater than for the year 1916.

The percentage of Net Revenue from Operations consumed by taxes for the year ending December 31 1923 was 27.22%. This compares with a percentage of taxes to Net Revenue from Operations of 9.56% in 1916.

#### RETURN UPON INVESTMENT.

The following table shows for the last thirteen and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1 1907, from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to Property Investment accounts, and also including the value of Material and Supplies on hand at the close of each year. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Operations deducting Tax Accruals and Uncollectible Revenues and adding Equipment and Joint Facility Rents.

For 1918 and subsequent years the table includes operating results of or for account of the Federal Government.

FOR	Railway Property Investment including Material and Supplies.*	Net Railway Operating Income.	Return on Investment.
Fiscal years ending:			
June 30 1911	\$235,850,555 46	\$12,120,548 83	5.14
June 30 1912	242,656,045 04	13,668,435 17	5.63
June 30 1913	255,414,078 05	14,855,906 75	5.82
June 30 1914	260,100,666 12	14,020,688 16	5.21
June 30 1915	275,329,352 26	14,359,734 84	5.22
June 30 1916	283,394,811 71	24,045,710 03	8.48
Calendar years ending:			
Dec. 31 1916	287,406,380 10	24,866,782 43	8.65
Dec. 31 1917	303,327,414 78	21,928,005 74	7.23
Dec. 31 1918	317,950,562 76	16,450,087 35	5.17
Dec. 31 1919	326,047,116 71	8,176,537 94	2.51
Dec. 31 1920	342,544,618 29	3,612,843 10	1.05
Dec. 31 1921	348,091,045 54	14,870,020 43	4.27
Dec. 31 1922	357,551,100 45	18,694,467 57	5.21
Dec. 31 1923	367,088,393 95	19,877,676 85	5.41

\* Includes investment in Company Mines, which produce fuel coal for use of Norfolk and Western Railway Company only, but does not include any Working Capital.

#### INSURANCE RESERVE.

The following table shows the results of the operation of the Company's Insurance Reserve since its inauguration on March 1 1920:

	Credits.	Debits.			Net Credit.
		Re-Ins. Premiums.	Fire Losses.	Total.	
10 Months ending Dec. 31 1920	\$30,094 91	\$19,286 70	\$30,217 16	\$49,503 86	\$10,591 05
Year ending Dec. 31 1921	59,695 71	1,263 81	19,034 43	20,298 24	39,397 47
Year ending Dec. 31 1922	55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Year ending Dec. 31 1923	50,968 61	1,049 89	29,552 19	30,602 08	20,366 53
Net Credit Dec. 31 1923.					\$104,422 96

Your Company assumes the entire risk on all insurable items under \$1,000, 50% of the risk on insurable items of limited exposure in excess of \$1,000, and 10% on items in excess of \$1,000 where because of special conditions the risk is greater. It also assumes 50% of the fire risk on all rolling stock and on merchandise in transit.

#### RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 19,687 members, equivalent to 71.28% of the number of employees, an increase in the year in number of members of 5,556 and in percentage of members to employees of 20.13%. The Fund paid during the year in accident death benefits \$25,750, in sickness death benefits \$128,809 50, in accident disability benefits \$76,608 25 and in sickness disability benefits \$241,676 20, a total of \$472,843 95.

In the same period the Company paid for maintenance expenditures of the Relief and Pension Department the sum of \$116,535 49 and the members of the Fund contributed the sum of \$630,644 79. Interest on monthly balances in the hands of the Treasurer of the Company amounted to \$2,704 28 and interest from investments \$14,621 09. A full financial statement of the Relief Fund, which has been audited by a Committee from the contributing members, will be found on page 27 of this [pamphlet] Report.

From the date of organization of the Relief Fund, July 1 1917, a total amount of \$2,559,043 93 has been paid out for death and disability benefits and in the same period the Company has paid \$616,057 97 for maintenance expenditures of the Department.

On December 31 the number of employees on the Pension Roll was 487. The total amount paid in pensions for the year ending December 31 was \$211,262 52.

#### NORFOLK AND WESTERN MAGAZINE.

On June 1 1923 the first number of the Norfolk and Western Magazine was issued, under the editorial charge of Holcombe Parkes. The magazine was established to serve as a medium for the exchange of helpful and interesting information about the railroad, its policies and activities, its officers and employees and their families, to encourage safety, efficiency and economy and a realization of duties owed to the public, to promote on the part of the officers and employees that pride in their work and loyalty to the Company which have played such an important part in their past successes, and to increase co-operation between officers and employees through a more comprehensive understanding of each other's problems. The magazine is published monthly.

#### POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, the sum of \$314,687 23 accrued from royalties on coal mined during the calendar year 1923. From the beginning of the operation of the sinking fund in 1906 to December 31 1923 the accruals from royalties have aggregated \$4,662,535 37 and those from sales of lands \$173,550 90, a total of \$4,836,086 27 applicable to the purchase and retirement of mortgage bonds. Through this fund \$5,131,000 of bonds had been purchased and canceled to December 31 1923. Additional bonds amounting to \$358,000 were purchased and canceled in February 1924.

A further payment of \$105,000 has been made on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping, continue.

#### BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

Under date of October 12 1923 your Company acquired by purchase the entire capital stock, 1,000 shares, of the Big Sandy and Cumberland Railroad Company, a Virginia corporation, owning and operating a lumber road 33.08 miles in length from Devon, W. Va., on your Company's line, to Grundy, Va., and at the same time acquired the entire capital stock, 105 shares, of the Knox Creek Railroad Company, owning right of way in Kentucky, which is leased to the Big Sandy and Cumberland Railroad Company. This purchase gives your Company access to considerable areas of lumber and coal in Buchanan County, Va., and the present line of the Big Sandy and Cumberland will be revised and extended with a view to future developments.

#### INDUSTRIES.

Among the new local industries are the following:

- 14 manufactories of mineral, metal and other products,
- 26 manufactories of lumber products,
- 17 manufactories of farm implements and farm products,
- 7 coal mines.

At the close of the year there were 224 companies organized for producing coal and coke on your Company's lines, with a total of 325 separate mines, of which 222 were in actual operation.

Of the 17 iron furnaces with a total daily capacity of 3,555 tons of pig, 4 having a total daily capacity of 1,415 tons, were in blast.

#### OBITUARY.

In the death on March 9 1924 of Captain John P. Green your Company lost the services of its oldest Director in years and length of service. He was in his eighty-fifth year, had been a member of the Board since June 13 1900, and at the time of his death was Chairman of the Finance Committee. He had served continuously with the Pennsylvania Railroad Company in various official capacities from 1863 until his retirement in 1909, at which time he was then its First Vice-President. His counsel as a member of the Norfolk and Western Railway Company's Board of Directors upon financial and other matters was always valuable and helpful. He retained to the end his interest in the Company's affairs with a clear grasp of details. It is a striking circumstance that he was at his desk on the day preceding his death and that his last official act was the approval of the advance proof of this report.

#### CHANGES IN ORGANIZATION.

On December 31 1923, pursuant to the Company's pension regulations, Joseph W. Coxe, Comptroller, was retired after forty-four years of faithful and effective service.

W. H. Wilson, formerly Assistant Comptroller, was appointed Comptroller and W. P. Wiltsee, formerly Acting Chief Engineer, was appointed Chief Engineer, these changes both being effective January 1 1924.

By order of the Board of Directors,

N. D. MAHER, President.



NORFOLK AND WESTERN RAILWAY COMPANY  
CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1923.

## ASSETS.

		Comparison with Dec. 31 1922.	
<b>Investments:</b>			
Investment in Road and Equipment:			
Road	\$243,595,312 92		+ \$6,550,705 10
Equipment	91,184,210 31		—594,046 80
		\$334,779,523 23	
Deposits in lieu of mortgage property sold		8,178 94	—11,473 31
Miscellaneous Physical Property		3,844,891 88	+152,815 85
<b>Investments in Affiliated Companies:</b>			
Stocks	\$2,079,871 42		+625,700 00
Bonds	286,892 00		—36,549 25
Advances	13,559,145 61		+63,067 25
		15,925,909 03	
<b>Other Investments:</b>			
Stocks	\$4,696 40		
Bonds	13,461,360 81		—2,491,940 34
		13,466,057 21	
<b>Total</b>		<b>\$368,024,560 29</b>	
<b>Current Assets:</b>			
Cash	\$4,152,001 28		+1,248,425 10
Loans and Bills Receivable	258,719 20		—22,513 08
Traffic and Car Service Balances Receivable	1,617,979 51		—274,246 38
Net Balances Receivable from Agents and Conductors	721,062 50		—147,235 11
Miscellaneous Accounts Receivable:			
Due from U. S. Government under Sec. 209, Transportation Act 1920	\$4,214,551 11		
Other Accounts	2,235,668 90		
		6,450,220 01	—7,232,718 04
Material and Supplies	14,637,077 87		+3,345,890 54
Interest and Dividends Receivable	28,336 23		—23,212 11
Other Current Assets	35,456 48		+894 86
<b>Total</b>		<b>27,900,853 08</b>	
<b>Deferred Assets:</b>			
Working Fund Advances	\$9,228 85		+638 42
Norfolk & Western Railway Co. and Pocahontas Coal & Coke Co. Joint Purchase Money			
Mortgage Bonds	14,869,000 00		—393,000 00
Securities held in trust for Relief and Pension Department	492,000 00		+167,000 00
Other Accounts	10,911 89		—2,088 11
<b>Total</b>		<b>15,381,140 74</b>	
<b>Unadjusted Debits:</b>			
Rents and Insurance Premiums Paid in Advance	\$37,430 45		+2,647 11
Discount on Funded Debt	552,545 44		+552,545 44
Other Unadjusted Debits	391,283 75		—618,364 06
Securities Issued or Assumed—Unpledged—			
Par value of holdings at close of year	\$839,100 00		
<b>Total</b>		<b>981,259 64</b>	
		<b>\$412,287,813 75</b>	
<b>LIABILITIES.</b>			
<b>Capital Stock—</b>			
Adjustment Preferred	\$23,000,000 00		
Held in Treasury	7,700 00		
		\$22,992,300 00	
Common	\$128,996,700 00		
Held in Treasury	2,400 00		
		128,994,300 00	+ \$1,167,400 00
<b>Total</b>		<b>\$151,986,600 00</b>	
<b>Long Term Debt—</b>			
Mortgage Bonds	\$83,301,500 00		
Held in Treasury	679,000 00		
		82,622,500 00	—1,167,400 00
Convertible Bonds		12,170,300 00	
Equipment Obligations	\$7,030,000 00		
Held in Treasury	150,000 00		
		6,880,000 00	—377,500 00
<b>Total</b>		<b>101,672,800 00</b>	
<b>Current Liabilities—</b>			
Loans and Bills Payable			—2,250,000 00
Traffic and Car Service Balances Payable		\$135,837 67	—127,379 53
Audited Accounts and Wages Payable		5,236,776 97	+9,692 21
Miscellaneous Accounts Payable		499,822 70	+11,780 74
Interest Matured Unpaid		54,912 00	—465,598 50
Dividends Matured Unpaid		10,374 75	+14 25
Funded Debt Matured Unpaid		6,000 00	
Unmatured Dividends Declared		229,923 00	
Unmatured Interest Accrued		1,424,341 00	+299,964 50
<b>Total</b>		<b>7,597,988 09</b>	
<b>Deferred Liabilities—</b>			
Due U. S. RR. Administration—Material and Supplies			—1,948,404 52
Securities held in Trust for Relief and Pension Department		\$492,000 00	+167,000 00
Liability for Equipment under Equipment Trust "1922"			—7,122,052 80
Liability for Equipment under Equipment Trust "1923"		9,345,260 27	+6,449,798 98
Other Accounts		120,175 31	+79,563 69
<b>Total</b>		<b>9,957,435 58</b>	
<b>Joint Liabilities—</b>			
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money			
Mortgage Bonds		14,869,000 00	—393,000 00
<b>Total</b>			
<b>Unadjusted Credits—</b>			
Tax Liability		\$3,465,887 01	+209,659 25
Insurance and Casualty Reserves		568,971 50	—85,678 73
Accrued Depreciation—Road		9,888,501 10	+786,436 20
Accrued Depreciation—Equipment		23,152,420 92	—1,727,952 05
Accrued Depreciation—Miscellaneous Physical Property		365,441 71	+117,150 72
Other Unadjusted Credits		939,253 42	—58,558 82
<b>Total</b>		<b>38,380,475 66</b>	
<b>Corporate Surplus—</b>			
Additions to Property through Income and Surplus:			
Road	\$20,069,605 70		+114,844 69
Equipment	23,305,026 27		
		\$43,374,631 97	
<b>Total</b>		<b>44,448,882 45</b>	+7,172,862 80
<b>Profit and Loss Balance</b>			
<b>Total</b>		<b>\$7,823,514 42</b>	
		<b>\$412,287,813 75</b>	

## ADDITIONS TO COST OF ROAD AND EQUIPMENT.

Road & General Expenditures— Branches and Extensions:	How Payable		Totals.
	From Appropriated Surplus.	From Capital Obligations.	
Low Grade Line, Burkeville to Pamplin, Va.-----	-----	\$5 00	\$5 00
Lewis Creek Branch, Va.-----	-----	149 97	149 97
Lenore Branch, W. Va.-----	-----	18,871 74	18,871 74
Total Branches and Extensions-----		\$19,026 71	\$19,026 71
Right of Way and Station Grounds-----		49,352 55	49,352 55
Protection of Banks and Drainage-----		31,465 34	31,465 34
Tunnel Improvements-----		238 52	238 52
Bridges, Trestles and Culverts-----		198,941 08	198,941 08
Rails and Fastenings-----		1,078,425 30	1,078,425 30
Improved Ballast-----		138,637 95	138,637 95
Additional Main Tracks-----		853,982 26	853,982 26
Sidings and Spur Tracks-----	\$114,844 69	216,377 14	331,221 83
Terminal Yards-----		395,801 93	395,801 93
Fencing Right-of-Way-----		2,921 12	2,921 12
Elimination of Grade Cross- ings-----		133,300 15	133,300 15
Block and Other Signal Ap- paratus-----		14,851 07	14,851 07
Stations, Office Building and Fixtures-----		255,207 46	255,207 46
Shops, Enginehouses and Turntables-----		703,420 57	703,420 57
Shop Machinery and Tools-----		726,440 81	726,440 81
Water and Fuel Stations-----		342,631 24	342,631 24
Dock and Wharf Property-----		384,750 48	384,750 48
Electric Power Transmission-----		601,186 45	601,186 45
Roadway Buildings-----		21,253 11	21,253 11
Roadway Machines-----		33,709 64	33,709 64
Tie Treating Plant-----		83,795 06	83,795 06

	How Payable		
	From Appropriated Surplus.	From Capital Obligations.	Totals.
Road & General Expenditures (Concluded)—			
<i>Payable forward</i> .....	\$114,844 69	\$6,256,013 80	\$6,370,858 49
Flood Defense .....		571 88	571 88
Automatic Signals and Train Control .....		141,495 43	141,495 43
Other Additions and Betterments .....		37,779 30	37,779 30
Total—Road .....	\$6,530,395 37		
General Expenditures .....	20,309,738	114,844 69	\$6,435,860 41
			\$6,550,705 10
Equipment			
Expenditures for New Equipment under contracts completed within the year or under construction at the end of the year .....		\$198,727 69	
Equipment under Equipment Trust 1922 .....		302,772 52	
Equipment under Equipment Trust 1923 .....		6,449,798 98	
Cost of rebuilding Freight Equipment .....		2,795,945 62	
Cost of change in classification of Equipment .....		12,700 16	
Application of improved parts—Locomotives .....		69,547 83	
Application of improved parts—Freight Train Cars .....		174,505 36	
Application of improved parts—Passenger Train Cars .....		7,218 23	
Application of improved parts—Work Equipment .....		1,799 30	
Total .....		\$9,973,178 91	
Deduct for Equipment destroyed, sold or retired:			
Net Value .....	\$4,680,462 74		
Salvage .....	1,682,114 36		
Depreciation .....	4,204,648 61		
		\$10,567,225 71	
Total Equipment .....			\$94,046 80
Total Road and Equipment .....			\$5,956,658 30



## WESTERN ELECTRIC COMPANY INCORPORATED

### ANNUAL REPORT—FOR THE YEAR 1923.

March 17 1924.

#### To the Stockholders:

The following report on the business of Western Electric Company, Incorporated, for the year 1923 is respectfully submitted.

#### SALES.

The total sales of your Company billed during 1923 were \$255,177,000, which compares with 1922 as follows:

	1922.	1923.
To Bell Telephone Companies.....	\$158,614,000	\$185,969,000
To Other Domestic Customers.....	50,340,000	65,713,000
To I. W. E. Co. for Export.....	1,987,000	3,495,000
	\$210,941,000	\$255,177,000

Under sales there is included the merchandise not of Western Electric manufacture which the Company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.

The sales to the Company's subsidiary, the International Western Electric Company, Inc., are for export exclusively and are further referred to in this report under the heading Foreign Department.

Sales to Other Domestic Customers represent an increase of 31% and to Bell Telephone Companies an increase of 17% over 1922.

The aggregate is considerably more than was estimated at the beginning of the year and represents the largest volume of business ever reached by your Company in any year of its history.

The sales for the past several years have been as follows:

1914.....	\$66,409,000	1919.....	\$135,722,000	
1915.....	63,852,000	1920.....	206,112,000	
1916.....	106,987,000	1921.....	189,765,000	
1917.....	150,340,000	1922.....	210,941,000	
1918.....	145,226,000	1923.....	255,177,000	
				Total for ten years, \$1,530,531,000

#### EARNINGS.

The net earnings for the year after providing for the usual depreciation of plant and for all taxes were as shown in the Comptroller's statement appended hereto.....\$10,079,471

Deduct Interest on Borrowings.....	1,159,958	
Balance.....		\$8,919,513
Out of which were paid Dividends		
7% on Preferred Stock.....	\$1,727,572	
\$10 per share on Common Stock.....	5,000,000	6,727,572
Balance carried to Common Stock.....		\$2,191,941

The net earnings as stated above, \$10,079,471, were 8.1% on the average capital stock and interest bearing obligations for the year.

#### PROSPECT.

The unfilled orders of your Company at December 31 1923 aggregated \$94,951,000, as compared with \$62,069,000 at the end of 1922 and \$75,525,000 at the end of 1921. The unusually large volume of unfilled orders is chiefly in large switchboards made to order and requiring approximately two years for their engineering, manufacture and installation.

In all departments of your Company's work the prospects are for great activity during 1924 and for billings substantially exceeding the high record of 1923.

#### GENERAL ORGANIZATION.

The general organization of your Company and its subsidiary companies comprises four main departments, the head of each of which reports to the President.

The General Staff Department, through several departments—Legal, Accounting, Treasury, Purchasing and Traffic, and Publicity—provides the specialized services indicated by their names for the three main operating departments:

- The Telephone Department.
- The Supply Department.
- The Foreign Department.

#### TELEPHONE DEPARTMENT.

The function of this Department is to serve the Bell Telephone System in the development and manufacture of apparatus and the warehousing and distribution of its apparatus and supplies throughout the country.

Although the Bell Telephone Operating Companies are under no contractual obligation to purchase anything from or through your Company, nevertheless in actual practice it is to their advantage to so purchase nearly all they require.

Every piece of apparatus is designed to meet their needs and to harmonize with what is already in use and what is

projected for the future. This is of vital importance in a nation-wide telephone plant which is growing and expanding and which must always provide complete intercommunication throughout all parts of the country. The facilities provided by your Company both in manufacture and distribution have become by a process of evolution over many years specially adapted to the needs of the Bell Companies. The prices charged them are uniform to them all and are under their constant review and check. Because of the quantity production of standardized apparatus and the elimination of usual selling and exploitation expenses, these prices, as has been repeatedly demonstrated in court and commission proceedings, are on a considerably lower level than that of other manufacturers. Finally the Bell Companies are assured of a continuity of supply of established quality even in times of extraordinary demand. It is an obligation of your Company to provide necessary facilities as the course of business may demand.

In effect the practical operation of the arrangement is that your Company is that part of the Bell Telephone System which is responsible for manufacture and supply.

The recent extraordinary growth of the Bell System has made the obligation of your Company to provide the necessary facilities for manufacturing a matter of great importance. From 1919 to 1924 the requirements increased three-fold. This rapid expansion has been met by various measures, some permanent, others of an emergency character.

Among these measures the following may be specifically mentioned several of them having been started during the past year.

New buildings have been erected at Hawthorne and equipped with machinery.

Additional space for manufacturing has been made available by moving stocks of materials to rented quarters.

Overtime work has been resorted to generally and in some departments all-night crews are employed, pending completion of additional facilities.

Two auxiliary factories have been established in rented quarters in Chicago. These now employ about 1,250 men and women.

One auxiliary factory has been started at Newark and another at Jersey City. Both of these are in rented quarters and their work will eventually be transferred to the Kearny plant.

The repair shops at distributing houses have been and are being expanded to take on some kinds of work formerly done at Hawthorne for which their facilities are suitable.

Arrangements have been made with other manufacturers of telephone equipment, among them the Automatic Electric Company of Chicago, the Stromberg-Carlson Manufacturing Company of Rochester, and the Kellogg Switchboard and Supply Company of Chicago, by which they make to Bell specifications certain types of apparatus. Many piece parts and tools are now being supplied by outside manufacturers.

In the report of last year announcement was made of the purchase of a plot of 55 acres on the Passaic River at Kearny, N. J., for a future manufacturing plant. Construction work there has been progressing steadily during the past year. The plant for the manufacture of lead-covered cable is to have a capacity substantially equal to that at Hawthorne two years ago and will probably be in operation by the end of 1924. This will be followed by a first group of buildings for the manufacture of telephone apparatus which it is expected will be ready for operation in 1925. The expected cost of the Kearny plant as at present contemplated is approximately \$20,000,000 and the general plans provide for such further construction as may be found necessary in the future.

The large and increasing volume of the Telephone Department's operations is partially indicated by the number of employees in its various groups as follows:

Manufacturing—33,000, an increase of 8,000 during the year. They are mostly concentrated at the Hawthorne plant on the western edge of Chicago, but the auxiliary factories already have a considerable number which will rapidly increase during 1924.



Installation—18,400, an increase of 2,400 during the year. A large group of these is located at Hawthorne preparing equipment specifications, but most of them are engaged in various cities throughout the country installing switchboards.

Engineering—3,300, in the Bell System Laboratories at 463 West Street, New York.

Sales and Distribution—6,300, an increase of 1,800 during the year. They carry on the supply service for the Bell Companies, operating the central warehouses at Hawthorne and thirty-one distributing houses throughout the country.

During the year new distributing houses were established at Washington and Indianapolis, and arrangements were made to open another at Milwaukee. New and modern warehouses were also erected at Minneapolis and St. Louis, and increased capacity is being provided at Philadelphia, Dallas, Seattle, Emeryville (near San Francisco) and Los Angeles.

With the establishment of the Milwaukee house early in 1924, your Company now has a main distributing house at the headquarters of each Bell Telephone Company. These, with their fifteen branch warehouses, constitute a complete and comprehensive distribution system.

The floor space contained in these various distributing houses, general warehouses and sub-warehouses approximates two million square feet. The value of merchandise carried in them is approximately thirty-one million dollars.

During 1923 your Company completed the installation of 24 new central offices and additions to 12 existing offices of the panel type of machine switching having a capacity of 136,000 lines and making a total of this type of equipment now installed (including an earlier variety known as "semi-mechanical") of 38 central offices having a capacity of 212,000 lines.

The step-by-step type of machine switching manufactured to Bell specifications has been installed during the year in 14 central offices having a capacity of 47,000 lines and making a total of 42 central offices and 177,200 lines of this type furnished to the Bell Companies since 1919.

Notwithstanding the increasing use of machine switching systems, commonly called by the public "automatic" or "dial," the demand for manual switchboards continues to grow. Of the largest type of manual switchboards, known as the No. 1, your Company's output in the past few years has been: 1919, 767 sections; 1920, 924 sections; 1921, 1,268 sections; 1922, 1,420 sections; 1923, 1,745 sections.

Likewise the output of subscribers station equipment has been increasing. In 1923, 1,120,000 desk sets and 200,000 wall sets were produced.

In lead-covered cable for telephone lines, both aerial and underground, the production has increased from 10 billion conductor feet in 1920 to 24 billion conductor feet in 1923.

Prices of telephone apparatus as a whole have not been substantially changed during the year, although raw material costs with a few exceptions and wages have increased. It is the policy of your Company to keep its prices to the Bell Telephone Companies on the lowest basis consistent with a fair return. Production in increasing quantity and renewed efforts in the direction of manufacturing methods and better design have overcome the advances in material and labor costs and the greater expense of overhead through operating in several places and under forced draft.

The Telephone Department's total billings for 1923 were \$198,537,000, an increase of \$30,217,000 over the previous year. These billings include \$10,378,000 to the Supply and Foreign Departments. The average capital employed by the Telephone Department during the year was \$102,500,000 on which its net earnings were \$7,577,000 or 7.4%.

#### SUPPLY DEPARTMENT.

The function of this Department is the merchandising of electrical supplies of every kind throughout the United States. It operates for that purpose forty-seven distributing houses in the principal cities from which its customers, now numbering about 35,000 and located in every section of the country, are supplied.

The business is highly competitive and its results depend chiefly upon the active, forceful and continued selling efforts of these local distributing organizations, and their ability to serve their customers promptly with well assorted lines of merchandise. General headquarters establishes policies and methods, provides catalogues, bulletins and national advertising, and through constant assistance and supervision by specialists on various phases of the work holds the entire organization together.

Most of the merchandise handled by this Department is purchased by it from other manufacturers but it also serves as the selling and distributing outlet for manufactures of your Company to others than the Bell Telephone Companies.

During 1923 the volume of business carried on by the Supply Department was larger than in any previous year except 1920, in fact reaching a volume comparable with the total business of your Company in pre-war years.

Although the margins of gross profits, greatly reduced by the demoralized conditions of the trade in 1921, have not fully recovered, a strict economy in operating expenses and a high degree of efficiency in obtaining more rapid turnover of merchandise and receivables enabled the Department to earn in 1923 a satisfactory return on the capital employed.

The average capital employed during the year was about \$8,900,000 on which a return of approximately 17.3% was earned as compared with 8.4% in 1922.

The prospect for 1924 is for a good volume of business. Building is still continuing at a high rate, industrial concerns on the whole are fairly busy, and the public utilities have extensive programs for the needed extension and betterment of their plants.

#### FOREIGN DEPARTMENT.

The foreign business of your Company including export from the United States is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company—55,000 shares of Preferred having a par value of \$100 per share and 100,000 shares of Common without par value—is owned or controlled by your Company. Such additional capital as has been required for its expansion has been advanced by your Company, the total capital and advances being shown in the Balance Sheet. This amount, representing your Company's investment in its Foreign Department, was at the close of the year \$14,476,865, a reduction of \$658,696 during the year.

The International Company owns interests in or has contractual relationships with numerous companies throughout the world engaged in a business of similar character to that of your Company in the United States. The list appended to this report indicates something of the widespread extent of these interests and relationships.

As to the business conditions during the past year in the field covered by these various companies, it may be said that on the whole there was an improvement over the previous year. It is still true, however, and particularly so in continental Europe, that the extreme pressure to reduce governmental budgets has a retarding effect on much needed telephone development. If telephone finance were separate from government finance the telephone systems in nearly all European countries would be growing faster than they are, very much to the economic advantage of their peoples.

In some cases there is a growing recognition of this and in some directions real progress is being made, notably in various projects for long cables equipped with loading coils and repeaters, which without doubt will eventually become the nucleus of a comprehensive toll system for Europe.

It has been and is the policy of the International Company to attempt to supply from the United States only those foreign customers for whom manufacture within their countries is uneconomical or impracticable. The trend is clearly toward national manufacture of telephone equipments wherever and whenever the demand within a country is sufficient to support an effective factory. This trend is retarded practically by the considerable number of competitors in telephone apparatus, principally English, American, German and Swedish, who compete with each other with apparatus made in their home factories.

The International Company aims rather to supply to foreign factories the American telephone technique and to invest its own capital only where American capital is welcomed and fairly treated.

Mention should be made of the serious effects of the earthquake of September 1 1923 on the Japanese affiliated company, the Nippon Electric Company, Ltd., at Tokyo, where a modern manufacturing plant was largely wrecked and one hundred employees, including an American technical adviser, were killed.

Everything possible was done to relieve the distress of those afflicted. The financial loss was about \$1,250,000, which,



however, was covered by the Nippon Company's reserves. The plant has been temporarily reconstructed to about 50% of its former capacity and plans are under way for its complete rehabilitation.

The sales of the International Company and its principal foreign affiliated companies, excluding all inter-company sales, were in 1923 approximately \$36,500,000, reckoning them into dollars at the current rates of exchange. This compares with \$35,000,000 in 1922.

The export billings from the United States by the International Company were \$5,715,000, of which your Company furnished, as shown above, \$3,495,000, a substantial increase over the previous year.

The International Company's net earnings in 1923 were \$1,561,129, which amount was sufficient to provide for interest, for dividends at the rate of 7% on its Preferred Stock, and for a dividend of \$1.40 per share on the Common Stock, leaving a substantial balance. For the period since its incorporation in 1918, the International Company has paid to your Company in the form of interest and dividends approximately 7% per annum on its investment and has built up a reasonable surplus.

#### RECENT SPECIAL ACTIVITIES.

In carrying on your Company's engineering work, it sometimes happens that new principles are discovered which, although relatively unimportant in furthering the main activities of your Company, are so closely related to its technical work that it seems desirable to give them special study and attention. Such studies assist in developing a comprehensive viewpoint of the art of electrical communication as a whole and in some cases result in specific inventions and improvements. Some of these recent developments and some of the recent activities of your Company in new lines of manufacture may be briefly mentioned as follows:

**Radio.**—During the past year extensive changes have been made in equipment for radio telephone broadcasting, whereby speech and music may be broadcast with a higher degree of fidelity than has in the past obtained. In addition to improvement made in broadcasting equipments of medium power, a high power high quality set has also been produced.

Your Company has also developed receiving sets of the quality required for the proper reception of the matter transmitted by these broadcasting sets, and so far as permitted by its patents and license rights, is prepared to manufacture and sell this equipment as well as other radio telephone apparatus.

Your Company has also carried out successful development work for the United States Navy, which has resulted in the production of a number of high power radio telegraph sets for use on battleships.

**Aids to Hearing.** For the aid of persons with impaired hearing two interesting and useful types of devices have been produced.

A—A device known as the "audiometer," capable of measuring hearing to enable physicians to determine what sort of equipment a partially deaf person requires to improve hearing.

B—A device to aid hearing known as the "audiphone," to be prescribed by the physician from measurements made with the audiometer, mentioned above.

This work was undertaken not only because of a demand on the part of the public but because it was found that the well known principles of the vacuum tube amplifier could be successfully applied in assisting those whose hearing is impaired.

**Submarine Cable.** During the year, the experimental length of deep sea type of cable referred to in the 1922 annual report was manufactured and laid in Bermuda waters. The tests on this experimental length confirmed our calculations as to the efficiency of this type of cable, and the Western Union Telegraph Company has placed an order on the Telegraph Construction and Maintenance Company, Limited, of London, for a cable of this type to be laid between New York and the Azores. This cable is to be manufactured under the direct supervision of your Company's engineers and the special material for it known as "permalloy," which makes possible the high speed of operation, has already been manufactured at Hawthorne and shipped to the Telegraph Construction and Maintenance Company, Limited.

**Catalina Cable.** In June, 1923, two submarine cables of a new type having several novel and important features of construction were laid by the Pacific Telephone and Telegraph Company between San Pedro on the California Coast and the Island of Santa Catalina. These cables, each having a length of twenty-seven statute miles, were designed by your Company and manufactured in its Hawthorne Shops.

The particular point of interest in connection with these cables is the employment of a special form of insulation to take the place of the gutta percha normally employed in submarine cables. The employment of this insulation results in improved electrical and mechanical characteristics.

**Public Address Systems.** In the report to stockholders for the year 1922, mention was made of the important progress by your Company in the development of electrical devices for amplifying and projecting the voice of a speaker so that he could be heard by very large audiences.

During the year 1923 a total of seventy-eight permanent installations of Public Address Systems were made in such

places as municipal parks, civic auditoriums, cathedrals, churches, theatres, motion picture houses, and hotels, and in addition to these permanent installations, public address apparatus mounted on special automobile trucks was provided for seventy-seven different temporary occasions.

**Wire Mill.** A rod mill and wire drawing plant for the manufacture of copper wire, the construction of which was started in the fall of 1922 at the Hawthorne Works, was completed during the year and is now in successful operation.

The plant has an area of 92,000 square feet of floor space and is equipped with modern copper rod rolling machinery and accessory equipment and with new forms of wire-drawing machinery designed and built at Hawthorne. Its capacity is sufficient to provide for a considerable proportion but not all of your Company's requirements for copper wire. It will, moreover, afford improved facilities for meeting the more difficult requirements for some of your Company's products.

During the year part of this wire drawing equipment was temporarily installed and operated and the results indicate savings in cost sufficient to make a satisfactory return on the plant investment.

#### FINANCE.

At the end of 1923 your Company's capitalization was as follows:

Common Stock. No par value. 500,000 shares, of which the book value was.....	\$77,123,767
Preferred Stock. 7% cumulative. Par value \$100 per share. Redeemable at \$110 per share.....	24,679,600
Total.....	\$101,803,367

Of the Common Stock over 98% is owned by the American Telephone & Telegraph Company. The Preferred Stock is owned by 8,717 shareholders, living in nearly all the States of the Union and in several foreign countries, the average holding being twenty-eight shares.

Your Company's financial requirements for the year incident to its expanding business were met by increasing its general bills payable from \$12,000,000 at the beginning of the year to \$35,000,000 at its close. This \$35,000,000, together with \$705,659 of trade acceptances and bills receivable discounted at banks, represent the total amount of interest-bearing obligations of your Company at the end of the year.

#### EMPLOYEES.

Following is a comparison of the total number of your Company's employees at the end of several years:

1914.....15,650	1917.....30,737	1919.....27,584	1921.....45,243
1915.....17,135	1918.....26,126	1920.....39,650	1922.....51,162
1916.....26,878			1923.....63,808

(These figures do not include employees of the International Western Electric Company, Inc., which with its owned subsidiaries had at the end of 1923 7,955 employees.)

The Employees' Benefit Fund, maintained entirely at the Company's cost, provides for payments in cases of accident, sickness, retirement for age or disability and death. The total payments from this fund in 1923 amounted to \$858,332 and were made to 10,120 beneficiaries, including pensioners who numbered 137 at the end of the year.

The employees of your Company have been enabled to participate in the successive plans offered by the American Telephone & Telegraph Company for the purchase of its stock by installment payments. Up to December 31 1923 about 15,800 employees had thus acquired and paid in full for 86,300 shares and 8,500 employees were making regular payments on 46,600 shares.

The continuing and rapid growth of your Company's business has not only opened the way for promotion to those who could demonstrate their capacity for it, but it has also attracted great numbers of newcomers into the Company's service. One of the responsibilities of your directors is to see to it that these newer employees are given the opportunity to learn about the character of the Company and the ideals which for more than fifty years have guided and inspired its practical policies. First in importance of these policies is fair treatment as represented by the best possible working conditions and the highest wages consistent with the market. This policy, repeatedly stated in these reports and elsewhere, is understood by the older employees and the constantly growing number of those with long service records is evidence that they value it. They have had experience, too, of the provisions which the Company makes for them in such exigencies as sickness, injury and other disabilities, for vacations, for financial help in emergencies and for assisting them to save. They are familiar with the advantages open to all in the social, recreational, educational and athletic activities for which the Company provides facilities. They constitute the backbone of the morale of the Company. But the younger employees of to-day will be the older employees of to-morrow. It is of great and increasing importance that they be given opportunities to fit themselves for higher grades of work and to develop their mental capabilities, so that positions of responsibility may be filled in the future as in the past from the ranks of those trained in the Company.

At Hawthorne, in addition to the special training courses maintained on Company time for accepted college graduates, for stenographers, and for young men of technical ability who have inclinations toward tool designing, there are evening classes in some fourteen subjects planned to be of special interest and value to those desiring to get ahead in the Company. These courses are conducted at only nominal



expense to students by the Hawthorne Club with the hearty co-operation and support of the Company, and cover such subjects as telephone practice, practical mathematics, mechanical drawing, business English, production and manufacturing principles, accounting and typewriting.

Similarly in the Engineering Department at New York special courses are conducted by the staff covering the principles and practices important for advancement in the engineering work of your Company and ranging all the way up to higher mathematics and physics.

In all these classes carried on outside of working hours and involving also outside study and preparation and voluntary

alike on the part of both students and instructors, more than 3,000 employees are enrolled.

The directors of your Company desire to express to you and in no perfunctory phrases their conviction that the exceptional record made during the past year has been directly due to the extraordinary efforts made by all ranks of employees with a spirit of devotion, courage and good-will for which no words can express too high an appreciation.

For the directors,

C. G. DU BOIS, President.

### WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, Western Electric Company, Incorporated, of California.  
BALANCE SHEET DECEMBER 31 1923.

ASSETS.		LIABILITIES.	
Land, Buildings and Permanent Fixtures.....	\$23,449,884	Common Stock, no Par Value, 500,000 Shares.....	\$77,123,767
Machinery, Tools and Other Equipment.....	33,915,918	Authorized and Issued.....	24,679,600
	\$57,365,802	Preferred Stock, 7% Cumulative, Par Value \$100.....	\$101,803,367
Investment in and Advances to International Western Electric Company, Incorporated.....	14,476,865	Total Capital Stock.....	\$35,000,000
Other Investments.....	2,238,820	Bills Payable.....	705,659
Merchandise, Materials and Supplies.....	\$69,349,002	Trade Acceptances and Bills Receivable Discounted.....	2,655,755
Accounts Receivable.....	1,066,727	Interest and Taxes Accrued not due.....	20,056,533
Accounts Receivable.....	44,311,960		
Prepaid Charges.....	462,556	Total Current Liabilities.....	58,417,947
Marketable Securities.....	108,000	Reserve For Depreciation on Plant and Equipment.....	\$34,404,141
Cash.....	12,053,342	For Employees' Benefit Fund.....	2,000,000
		For Contingencies.....	4,807,619
Total Working Assets.....	127,351,587	Total Reserves.....	41,211,760
Grand Total.....	\$201,433,074	Grand Total.....	\$201,433,074

The stated capital of the Company as shown in its Certificate of Incorporation includes \$5 00 for each share of common stock.

R. H. GREGORY, Comptroller.

### WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated, Delaware, Western Electric Company, Incorporated, of California.

#### EARNINGS FOR TWELVE MONTHS ENDING DEC. 31 1923.

Sales.....	\$255,177,122		
Other Income.....	1,302,874		
		\$256,479,996	
Cost of Merchandise.....	\$225,751,351		
Expenses.....	18,239,356		
Taxes.....	2,409,818		
		246,400,525	
Available for Interest and Dividends.....		\$10,079,471	
Interest Deductions.....	\$1,159,958		
Dividends:			
On Preferred Stock 7% per annum.....	1,727,572		
On Common Stock, \$10 00 per share, 500,000 shares.....	5,000,000		
		7,887,530	
Balance Carried to Common Stock.....		\$2,191,941	

R. H. GREGORY, Comptroller.

### PRICE, WATERHOUSE & CO.,

United States, Canada, Mexico, Great Britain.  
Continental Europe, Etc. South America,  
Price, Waterhouse, Peat & Co. Price, Waterhouse, Faller & Co.  
Also Great Britain,  
W. B. Peat & Co.

56 Pine Street, New York, March 10 1924.

We have examined the books and accounts of the Western Electric Company, Incorporated (and the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California), at its general offices in New York, at its Hawthorne Plant and at Boston, Philadelphia, Detroit, Chicago and San Francisco for the year ending December 31, 1923, and have inspected the returns from all other branches and owned or controlled companies, and

We certify that the foregoing balance sheet and relative income account are correctly prepared therefrom, and in our opinion fairly set forth the financial position of the company at December 31, 1923, and the results of its operations for the year.

PRICE, WATERHOUSE & CO.

### United Alloy Steel Corp.—Dividend Decreased.—

The directors have declared a quarterly dividend of 50c. per share on the Common stock, payable April 10 to holders of record March 29. Dividends of 75c. per share have been paid quarterly from July 1923 to January 1924 inclusive. (Compare also V. 116, p. 2780.)—V. 117, p. 1472.

### U. S. Cast Iron Pipe & Fdry. Co.—Bal. Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Prop. & plant.....	\$24,116,763	26,158,206	Preferred stock.....	12,000,000	12,000,000
Cash.....	952,961	754,122	Common stock.....	12,000,000	12,000,000
Accts. & notes rec.....	25,099,806	4,141,051	Funded debt.....	597,000	625,000
Inventories.....	2,738,761	2,198,317	Accts. & bills pay.....	2,191,699	3,128,471
U. S. Govt. sec.....	717,999	717,999	Accr. tax, int., &c.....	671,343	251,151
Deferred charges.....	40,428		Divs. payable.....	120,000	
			Depreciation res.....		2,210,979
			Other reserves.....	165,813	344,498
			Surplus.....	5,920,863	3,409,596
Tot. (each side).....	33,666,718	33,969,695			

x After deducting depreciation of \$2,470,995. y Including \$20,291 cash with trustee for redemption of bonds. z After deducting \$176,381 for doubtful accounts. a Dividends declared for payment on Dec. 20 1923; payment enjoined.

The usual income account was given in V. 118, p. 1281.

### United States Distributing Corp.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Gross income.....	\$479,685	\$387,619	\$391,106
Operating expenses.....	157,077	158,892	157,567
Fed'l taxes, \$2,756; State taxes, \$2,815.....	5,571	5,814	8,910
Net profit.....	\$317,037	\$223,913	\$224,629

—V. 118, p. 1281.

### United Verde Extension Mining Co.—Div. Reduced.—

The directors have declared a dividend of 50c. per share payable May 1 to holders of record April 3. From May 1 1923 to Feb. 1 1924 incl., quarterly dividends of \$1 per share were paid.—V. 118, p. 1149, 1025.

### Utah-Idaho Sugar Co.—Buys Factory.—

The company is reported to have purchased the sugar factory at Rigby, Idaho, at a receiver's sale for a consideration of approximately \$300,000. The purchase of this plant gives the company five factories in Idaho and a total of 16 in Utah, Washington and Idaho, of which all but two were in operation last season.—V. 117, p. 2782.

### Virginia-Carolina Chemical Co.—Registrar.—

The Equitable Trust Co. of New York has been appointed registrar of the certificates of deposit for 15-year 7½% Convertible Gold bonds.—V. 118, p. 1292.

### Westinghouse Electric & Mfg. Co.—Monopoly Charged.

In connection with the charge by the Federal Government (see General Electric Co. above), Walter Cary, Vice-President of the company, stated: "The Westinghouse Electric & Manufacturing Co. through its subsidiary, the Westinghouse Lamp Co., is engaged in the manufacture and sale of incandescent lamps which involve a number of patents not owned by the Westinghouse companies.

"The Westinghouse companies have a patent license covering the use of the patents necessary for the manufacture and sale of these lamps and they

have been advised by counsel that this patent license and their conduct of the lamp business are in all respects legal and proper."—V. 118, p. 1163 1039.

### Westinghouse Air Brake Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits, all sources.....	\$11,742,844	\$8,051,800	\$1,412,490	\$6,580,404
Inventory adjustment.....			706,944	
Federal taxes (estimated).....	1,468,715	960,000		1,250,000
Divs. paid in cash (12.60%).....	4,403,587	(13)3789,882	(14)4081,474	(14)4081,282

Balance end of year.....\$5,870,542 \$3,301,918 ydf\$3375928 \$1,249,122

a Company also paid a stock dividend of 35%, amounting to \$10,208,044 in April 1923. x Exclusive of loss due to shrinkage in inventory prices, amounting to \$2,307,854, charged against reserves created for that purpose. y This deficit is before adding sundry reserves transferred to surplus, amounting to \$187,642, and deducting sundry adjustments for prior years, \$21,191.—V. 117, p. 2783.

### Wilson & Co., Inc.—Opposition Explain Stand.—

Tucker, Bartholomew & Co., Boston, in a letter to Preferred stockholders, explain their position in connection with their opposition to the proposed financial plan which was defeated at the adjourned meeting March 13. The letter states in part:

"The management knew at the time that the plan was first presented to the shareholders that the Swift family, owning about 25% of the Preferred stock, were opposed and would refuse to consent thereto and that it would be practically impossible to secure the two-thirds vote necessary to adopt the plan.

Although we were under no responsibility for this situation, we made an effort to assist in its solution by submitting to the management a modification of the original plan, which modification was acceptable to the Swift family and which we believed we could recommend also to our other clients for their approval.

"The modifications submitted by us were substantially: (1) The Prior Preference stock was to be issued only in the event that an equal amount was paid into the treasury of the company at the same time from the sale of Class 'A' stock.

"(2) Either (a) That the present outstanding Preferred stock was to be given a conversion privilege at the end of one year which would entitle the holders to convert their present holdings, share for share, into Prior Preference stock on a 7% dividend basis or into the Class 'A' stock in the ratio of three shares of Class 'A' stock for each share of the present Preferred stock; or (b) that the present Preferred stock was to be immediately converted share for share into Prior Preference stock on a 7% dividend basis and deposited in trust under an agreement that such stock would not be sold during a period not to exceed four years for the purpose of not interfering with the marketing of the Prior Preference stock during that time.

"These modifications were declined by the management in their essential features and, instead, some changes in their plan were offered substantially as follows: (1) That the amount of Prior Preference stock to be authorized be reduced from 250,000 shares to 150,000 shares; (2) that, in the event of net earnings for four years averaging an amount equal to three times the dividend requirements of both the Prior Preference stock and the present Preferred stock, the latter should become convertible into 7% Prior Preference stock at the end of the four-year period.

"These changes suggested by the management failed, in our opinion, to provide the necessary protection for the present Preferred shareholders and we therefore advised the management that we could not recommend to the Preferred shareholders whose proxies we held that they be accepted." See also V. 118, p. 1293.



## THE NORTH AMERICAN COMPANY

THIRTY-FOURTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED DEC. 31 1923

Newark, N. J., March 10 1924.

*To the Stockholders:*

Without a dissenting vote the stockholders at their meeting held on March 21 1923 approved the change of the par value of the Common Stock from \$50 to \$10 per share. The new stock has been listed on the New York Stock Exchange. All outstanding rights to subscribe for Common Stock at par have been exercised and the total Common Stock outstanding December 31 1923 was \$26,489,075 50.

During the calendar year your directors inaugurated the policy of paying Common Stock dividends in Common Stock. This is of advantage to the stockholders collectively, in continuously providing funds for increasing the equities in the subsidiaries without other new financing, and individually, by permitting the stockholder to either retain the dividend stock or realize in cash an amount commensurate with the market value. This plan has proven popular and a large percentage of the stock so issued is added to the existing holdings.

Combined additions to Property and Plant account on the Consolidated Balance Sheet during the calendar year were \$62,800,673, about half of which represented acquisition of additional properties and half additions and betterments to existing subsidiaries. \$8,344,974 was added to the reserve accounts and surplus was increased by \$2,494,850 after eliminating the balance of \$2,488,506 04 Premium on Investment Securities. Both gross and net earnings have shown satisfactory increases, part of which has been due to the addition of new properties.

Owing to the strong financial position of your Company it was possible to postpone certain subsidiary financing originally contemplated for 1923. In February 1924 the sale of \$19,000,000 bonds of subsidiaries, of which \$4,550,000 was for refunding, greatly improved the cash position. Your attention is invited to the effect of this financing on the already strong position indicated by the Consolidated Balance Sheet.

Information in more detail regarding these and other matters will be found in the report of the Vice-President and General Manager and the certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, transmitted herewith.

Appreciation is again expressed of the continued hearty co-operation and the cordial relations existing throughout the entire organization and with the public.

By order of the Board of Directors.

FRANK L. DAME, *President.*

## REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

Mr. Frank L. Dame, *President,*  
The North American Company.

March 10 1924.

Dear Sir:

The following report covers the operations of The North American Company and its subsidiary companies for the year ended December 31 1923.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also examined the subsidiary companies during the year. Their certificate is appended to this report.

There are also appended comparative Consolidated Income Statements for the years 1923 and 1922, comparative Consolidated Balance Sheets as at December 31 1923 and 1922, and Statement of Consolidated Surplus of the Company and its subsidiaries.

## (1.) EARNINGS.

As has been stated in previous reports, the Consolidated Statements include only those companies of whose common stock more than three-fourths is owned by the Company or its subsidiaries. Earnings of subsidiaries are not included prior to dates of acquisition. There are included in the Consolidated Statements for the full year the outstanding capitalization and earnings of The East St. Louis and Sub-

urban Company and its subsidiaries, the Company's stock holdings of which were held in investment account at the end of the preceding year.

Gross Earnings of the subsidiaries for 1923, in amount of \$75,465,267 28, were \$20,230,775 64, or 36.63%, over those for 1922. Of this increase \$8,219,054 26 were Gross Earnings of companies not included in the Consolidated Income Statement for 1922, and \$12,011,721 38 represented increase in Gross Earnings of subsidiaries owned on December 31 1922. The proportions of the 1923 Gross Earnings derived from the respective classes of business were, electric and heating 67.67%, railway 19.74%, gas 4.28%, and miscellaneous and coal operations 8.31%.

The average unit sales price to customers of the subsidiaries for each class of service for the year 1923 was less than for the year 1922.

Operating Expenses and Taxes, which aggregated \$48,289,197 28, were \$12,477,154 33, or 34.84%, greater than in 1922, due principally to larger volume of business, though taxes, and in some instances labor costs, were higher than in the preceding year. Net Income from Operation amounted to \$27,176,069 30, an increase of \$7,753,621 31, or 39.92%. This increase reflects to some extent the addition of business of companies included in the Consolidated Income Statement during 1923 for the first time, but more particularly the substantial growth of the electric business of previously owned subsidiaries. 80.53% of Net Income from Operation was derived from electric and heating, 13.07% from railway, 2.91% from gas and 3.49% from miscellaneous and coal operations.

Balance for Depreciation, Dividends and Surplus amounted to \$16,253,454 04, an increase of \$4,949,722 91, or 43.79%, and the balance after depreciation reserves amounted to \$9,385,457 82, an increase of \$3,291,608 80, or 54.02%, over the corresponding balance for 1922, compared with an increase of 13.80% in the Company's total capitalization during the year.

Earnings of the Company from sources other than its investments in subsidiary companies showed a substantial increase during the year.

## (II.) BALANCE SHEET.

The Property and Plant accounts of the subsidiaries on December 31 1923 aggregated \$251,661,142 27, an increase of \$62,800,673 31. Of this increase \$31,597,714 31 represents properties of subsidiary companies acquired or taken into the Consolidated Statements during the year, and \$31,202,959 represents expenditures for additions and extensions to the systems of the subsidiaries previously included.

Total capital liabilities of the subsidiary companies in the hands of the public amounted to \$180,346,983 32, an increase of \$38,329,471 93, of which \$31,536,590 was funded debt, and \$6,796,912 58 Preferred Stock, there being a decrease of \$4,030 65 in minority interest in Common Stock. Of the total increase \$18,667,430 98 represents securities of companies taken into the Consolidated Statements during the year, and \$19,662,040 95 represents aggregate net increase in securities of subsidiaries previously included.

On December 31 1923 there was outstanding \$19,082,000 par value of Six Per Cent Cumulative Preferred Stock, \$3,701 50 scrip convertible into Preferred Stock, \$26,478,630 par value of Common Stock, and \$10,445 50 of scrip convertible into Common Stock.

During the year the Company issued \$122,500 par value, or 2,450 shares, of its Six Per Cent Cumulative Preferred Stock in exchange for a like number of shares of stock of The Wisconsin Edison Company, Inc. It also issued \$5,403,275 50 par value of Common Stock and scrip, \$4,233,250 par value on account of exercise of subscription rights and \$1,170,025 50 par value (including scrip) in payment of dividends on the Common Stock. All of the Common Stock applicable to subscription rights offered to Common Stockholders in December 1921, has now been issued.

Cash on Deposit with Trustees at the close of the year amounted to \$3,116,289 37, an increase of \$1,277,618 84. Investment accounts, which amounted to \$8,531,565 25, decreased \$4,669,604 15, due principally to the inclusion in the



Consolidated Statements during the year of companies part of whose securities were previously held in investment accounts.

Current Assets aggregated \$25,483,194 14, and Current and Accrued Liabilities \$17,021,929 84, net working capital being \$8,461,264 30, or \$3,367,893 78 less than at the close of the previous year. This decrease in net working capital was due to utilization of current resources and temporary borrowings to finance substantial expenditures for additions to the plants and systems of the subsidiaries pending favorable opportunity for financing. Since December 31 1923 reimbursement of a large amount of these expenditures has been made through issuance and sale of securities of subsidiary companies. This reimbursement has enabled the Company to pay off in full all loans shown upon the Balance Sheet at the close of the year as well as to increase very largely the amount of cash on hand and the ratio of Current Assets to Current Liabilities.

Reserves, which amounted to \$37,911,711 30 increased \$8,344,973 62, or 28.22%, during the year. The remainder of the item Premium on Investment Securities was written off, leaving Surplus of \$17,037,878 88, a net increase of \$2,494,849 66, or 17.16%, for the year, compared with an increase of \$1,766,672 55, or 13.85%, for 1922.

In the last annual report it was pointed out that the total capitalization on December 31 1922 of the Company and its subsidiaries was \$3 05 per dollar of Gross Earnings of subsidiaries for that year. As that ratio is regarded as unusually low for such a large and diversified group of properties it is gratifying to note that on December 31 1923 the ratio had been reduced to \$2 94 per dollar of Gross Earnings of subsidiaries for 1923.

The market or appraised value of investments other than in subsidiaries on December 31 1923 is in excess of book value.

From every viewpoint the Consolidated Balance Sheet as at December 31 1923, when considered with the betterment in current position effected since that date, shows a greater improvement than has been accomplished in any year in the history of the Company.

### (III.) SURPLUS.

To the Surplus of \$14,543,029 22 on December 31 1922 there were added during the year \$16,253,454 04 from earnings and \$169,082 74 from other sources. Of these additions appropriations for Depreciation Reserves amounted to \$6,867,996 22. Dividends paid (including those due January 2 1924) on Preferred and Common Stock of The North American Company aggregated \$4,181,674 25; \$573,354 39 was charged off on account of premium on securities redeemed or exchanged, and \$2,304,662 26 was charged off on account of the writing down of book value of securities. The net increase in consolidated surplus for the year amounted to \$2,494,849 66. During the past three years, or since December 31 1920, the excess of book values of securities over par values, amounting to \$4,862,559 48, has been entirely eliminated, while during the same period the net increase in consolidated surplus after all dividends and other charges including write-offs, amounted to \$5,974,248 91.

### (IV.) DIVIDENDS.

Including the dividends paid on January 2 1924, there were paid out of 1923 earnings four quarterly dividends of 1½% each on the Six Per Cent Cumulative Preferred Stock, aggregating \$1,143,021 75, and four quarterly dividends on the Common Stock, aggregating \$3,038,652 50. One of the quarterly dividends on the Common Stock, in amount of \$1,206,891 50, or 5%, was paid in cash on July 1 1923, and three dividends, each of 2½% and aggregating \$1,831,761, were paid in Common Stock at par on April 1 and October 1 1923 and January 2 1924. At the time of the declaration of each dividend paid in Common Stock the Company made arrangements whereby stockholders who chose to do so could receive on the dividend payment date in lieu of their dividend stock, cash in amount of 50 cents per share of holdings, or at the rate of 5% quarterly.

### (V.) PRINCIPAL CORPORATE CHANGES.

The principal corporate changes in The North American Company and subsidiary companies during the year were:

(a) The par value of the Common Stock of The North American Company was changed in March from \$50 to \$10 per share by the issue of five new shares for each share theretofore outstanding.

(b) \$122,500 par value additional Preferred Stock of The North American Company was issued in exchange for stock of The Wisconsin Edison Company, Inc., and \$5,403,275 50 par value of Common Stock and scrip was issued, \$4,233,250 par value on account of exercise of subscription rights, and \$1,170,025 50 par value in payment of dividends on Common Stock.

(c) In April The North American Company completed its acquisition of about 95% of the Capital Stock of Wisconsin Traction, Light, Heat and Power Company.

(d) In October North American Edison Company acquired all of the assets of The Wisconsin Edison Company, Inc., and also The North American Company's holdings of Capital

Stock of Wisconsin Electric Power Company and Wisconsin Traction, Light, Heat and Power Company. To provide part of the funds required for this purpose, North American Edison Company issued and sold \$8,000,000 of its 6½% Secured Sinking Fund Bonds due September 1 1948. The proceeds of the sale of the assets of The Wisconsin Edison Company, Inc., were applied to the payment of that Company's obligations and to distributions to its stockholders.

(e) In March The North American Company acquired all of the Capital Stock of The Light and Development Company of St. Louis, since which time it has disposed of practically all of the properties controlled by that Company except those in Ohio and Missouri. Permanent arrangements will be effected regarding these properties during the present year.

(f) Union Electric Light and Power Company (Missouri) issued \$2,257,200 additional of its 7% Preferred Stock.

(g) The Cleveland Electric Illuminating Company retired its \$3,960,600 of 8% Preferred Stock on September 1 and thereupon undertook the sale of 6% Preferred Stock, of which \$4,640,700 had been issued up to the close of the year.

(h) The Milwaukee Electric Railway and Light Company issued \$3,114,800 additional par value of its 7% Preferred Stock, and also \$246,000 of its 8% Preferred Stock on which installment payments were completed. It paid at maturity on July 1, \$150,000 of 5% Serial Notes and at maturity on November 1, \$3,600,000 of 5-Year 7% Notes. It also issued and sold \$10,000,000 of Refunding and First Mortgage 6% Bonds due September 1 1953 and \$122,500 of 6½% 10-Year Notes due August 1 1933.

(i) Wisconsin Gas & Electric Company acquired the properties of Waukesha Gas & Electric Company subject to \$600,000 First Mortgage Bonds of that Company outstanding and issued \$400,000 6% Serial Notes in connection therewith. It sold \$500,000 additional 7% Participating Preferred Stock and \$100,000 of 6% 10-Year Notes due July 1 1933 and paid at maturity on July 1, \$300,000 of 6½% Notes.

In February 1924 Union Electric Light and Power Company of Illinois issued and sold \$10,000,000 of its First Mortgage 5½% Bonds, due January 1 1954, and \$4,000,000 par value of its 6% Preferred Stock. The proceeds of these issues were used to reimburse The North American Company for its large cash advances to Union Electric Light and Power Company of Illinois for the construction of its new Cahokia power plant on the Mississippi River, opposite St. Louis, Missouri, the first 60,000 K. W. capacity of which was placed in operation in December 1923.

In February 1924 Wisconsin Electric Power Company issued and sold \$9,000,000 of its First Mortgage 5% Bonds, due February 1 1954, to pay its First Mortgage 7½% Bonds, due October 15 1945, of which \$4,550,000 is outstanding and has been called for redemption on April 15 1924, retire floating debt incurred for construction and provide funds for further additions to its plant and system. The new bonds, as were the 7½% bonds to be redeemed, are guaranteed as to principal and interest by The Milwaukee Electric Railway and Light Company, to which the plant of Wisconsin Electric Power Company has been leased.

### (VI.) OPERATIONS.

Enlargement of territory served and increase in number of customers and electric and gas output resulted from substantial expansion of the business of the subsidiaries, and from the acquisition of the properties of The Light and Development Company of St. Louis and its subsidiary companies and Wisconsin Traction, Light, Heat and Power Company referred to earlier in this report. The territory served by the utility subsidiaries of your Company now comprises a total area of more than 11,000 square miles having a population of about 3,600,000. On December 31 1923 the electric and heating customers of the subsidiaries numbered 599,921 and gas customers 61,050. Revenue passengers carried during the year on the railway systems were \$179,744,862. The output of electric energy aggregated 2,153,614,363 kilowatt hours and gas output 2,002,867,700 cubic feet, including, however, the output of properties acquired during the year for only the period of their ownership by the Company or its subsidiaries. The production of subsidiary coal companies amounted to 1,639,423 tons.

In order to meet increased demands for electric service, power plant capacities of subsidiary companies were increased 115,000 kilowatts during the year. This comprised the first 60,000 kilowatts of capacity of the Cahokia plant of Union Electric Light and Power Company of Illinois, 30,000 kilowatts additional capacity at the Lakeside Station of Wisconsin Electric Power Company and 25,000 kilowatts additional capacity at the Lakeshore Station of The Cleveland Electric Illuminating Company. In consequence of the satisfactory results achieved at the Lakeside Station during more than three years of continuous operation at high sustained efficiency all of this additional capacity is equipped to utilize pulverized coal. To provide for more economical distribution of output extensive additions to high tension transmission and transformation equipment have been made by these companies. The ratio of average load to maximum load in 1923 showed substantial betterment over 1922, being 48.9% for the Cleveland district, 48.2% for the St. Louis district and 45.7% for the Wisconsin district.



To supply the increased demand for transportation service, car miles operated increased from \$23,386,214 to 29,061,225, or 24.27%, while auxiliary motor bus and truck mileage increased from 1,820,285 to 3,202,253, or 75.92%.

Further economies in operation resulted in a reduction of the operating ratio to 63.99%, compared with 64.84% for the preceding year and 68.96% for 1921. Slightly lower coal costs in certain instances contributed somewhat to the improvement, but it was chiefly due to more intensive use of facilities made possible by greater demand for electric service.

Expenditures by the subsidiaries for maintenance only, the amounts of which have been included in operating expenses, aggregated \$5,398,758 41. In addition to these expenditures, appropriations for Depreciation Reserves aggregated \$6 867,996 22.

All of the subsidiaries have continued to maintain their properties in the best operating condition and adhere to the

policy expressed by The North American Company nearly twenty years ago that their facilities should be developed not only to meet present demands but to respond immediately to the growth of the communities they serve, however rapid it may be.

#### (VII.) GENERAL.

Relations between the subsidiary companies and their employees and the public are excellent. The subsidiary companies continue to provide substantial amounts of their capital requirements by direct sales of securities, more than \$10,750,000 of their Preferred Stocks alone having been sold during the year. Additional investments in their Common Stocks have been made by the parent company from time to time.

Respectfully submitted,

EDWIN GRUHL, *Vice-President and General Manager.*

### THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED INCOME ACCOUNT

	Year Ended Dec. 31 1923.	Year Ended Dec. 31 1922.
Gross Earnings.....	\$75,467,267 28	\$55,234,491 64
Operating Expenses and Taxes.....	48,289,197 98	35,812,043 65
Net Income from Operation.....	\$27,176,069 30	\$19,422,447 99
Other Net Income.....	730,988 13	407,182 83
Total.....	\$27,907,057 43	\$19,829,630 82
Deductions:		
Interest Charges.....	\$8,830,273 16	\$6,667,283 09
Preferred Dividends of Subsidiaries.....	1,813,413 52	1,318,172 80
Minority Interests.....	1,009,916 71	540,443 80
Total Deductions.....	\$11,653,603 39	\$8,525,899 69
Balance for Depreciation, Dividends and Surplus.....	\$16,253,454 04	\$11,303,731 13

### CONSOLIDATED BALANCE SHEET.

#### ASSETS.

	December 31 1923.	December 31 1922.
Property and Plant—General Account.....	\$251,661,142 27	\$188,860,468 96
Cash on Deposit with Trustees.....	3,116,289 37	1,838,670 53
Investments:		
Stocks and Bonds of Other Companies.....	\$7,477,841 05	\$10,738,321 28
Sundry Investments.....	1,053,724 20	2,462,848 12
	8,531,565 25	13,201,169 40
Current and Working Assets:		
Cash.....	\$3,709,671 69	\$4,069,042 26
U. S. Government Securities.....	2,639,075 00	4,710,600 00
Notes and Bills Receivable.....	2,064,645 63	1,538,675 51
Accounts Receivable.....	8,203,205 04	7,064,541 21
Material and Supplies.....	8,866,596 78	7,181,848 65
	25,483,194 14	24,564,707 63
Prepaid Accounts.....	439,057 54	158,352 32
Bond and Note Discount.....	9,323,399 77	7,799,954 46
Premium on Investment Securities.....		2,488,506 04
Total.....	\$298,554,648 34	\$238,911,829 34

#### LIABILITIES.

	December 31 1923.	December 31 1922.
Six Per Cent Cumulative Preferred Stock:		
Authorized.....	\$60,000,000 00	\$30,000,000 00
Outstanding:		
Stock.....	\$19,082,000 00	\$18,957,050 00
Scrp.....	3,701 50	6,151 50
	\$19,085,701 50	\$18,963,201 50
Common Stock:		
Authorized.....	\$60,000,000 00	\$30,000,000 00
Outstanding:		
Stock.....	\$26,478,630 00	\$21,085,800 00
Scrp.....	10,445 50	
	26,489,075 50	21,085,800 00
Preferred Stocks of Subsidiaries.....	29,110,116 19	22,313,203 61
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Companies.....	5,070,677 13	5,074,707 78
Dividend Payable in Common Stock.....	661,368 00	
Funded Debt of Subsidiaries.....	\$175,855,690 00	\$144,572,600 00
Less Securities Deposited with Trustees.....	29,689,500 00	29,943,000 00
	146,166,190 00	114,629,600 00
Current Liabilities:		
Notes and Bills Payable.....	\$4,147,323 98	\$2,999,677 02
Accounts Payable.....	4,254,556 93	4,755,317 63
Sundry Current Liabilities.....	2,074,752 09	1,199,654 01
	10,476,633 00	8,954,648 66
Accrued Liabilities:		
Taxes Accrued.....	\$3,831,298 24	\$1,175,909 36
Interest Accrued.....	2,150,965 65	1,630,536 02
Dividends Accrued.....	511,830 96	919,073 33
Sundry Accrued Liabilities.....	51,201 99	55,382 18
	6,545,296 84	3,780,900 89
Reserves.....	37,911,711 30	29,566,737 68
Surplus.....	17,037,878 88	14,543,029 22
Total.....	\$298,554,648 34	\$238,911,829 34



**THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES**  
**STATEMENT OF CONSOLIDATED SURPLUS DECEMBER 31 1923.**

<b>Surplus January 1 1923</b> .....	<b>\$14,543,029 22</b>
<b>Additions:</b>	
Balance for Depreciation, Dividends and Surplus yearended Dec. 31 1923	\$16,253,454 04
Other Credits to Surplus—Net.....	169,082 74
<b>Total Additions</b> .....	<b>16,422,536 78</b>
	<b>\$30,965,566 00</b>
<b>Deductions:</b>	
Appropriations for Depreciation Reserves.....	\$6,867,996 22
Dividends on Stock of The North American Company:	
Preferred Stock.....	\$1,143,021 75
Common Stock.....	3,038,652 50
	4,181,674 25
Write Down in Book Value of Securities.....	2,304,662 26
Premium on Securities redeemed or exchanged.....	573,354 39
<b>Total Deductions</b> .....	<b>13,927,687 12</b>
<b>Surplus December 31 1923</b> .....	<b>\$17,037,878 88</b>

**PRICE, WATERHOUSE & CO.**  
United States, Canada, Mexico, Great Britain.  
South America  
Price, Waterhouse, Faller & Co.

Continental Europe, &c.  
Price, Waterhouse, Peat & Co.

Also Great Britain  
W. B. Peat & Co.

*The North American Company,*  
60 Broadway, New York, N. Y.

56 Pine Street,  
New York, March 5 1924.

We have examined the books and accounts of The North American Company for the year ending December 31, 1923 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

The books and accounts of the subsidiary companies were examined by us at September 30 1923 and as a result of such examinations we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31, 1923, and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

## THE CONSOLIDATION COAL CO.

### SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

**ARTHUR ANDERSEN & CO.**  
Accountants and Auditors

Members American Institute of Accountants  
National City Building, 17 East Forty-Second Street, New York.

*To the Shareholders of The Consolidation Coal Company.*

We have audited the books and accounts of The Consolidation Coal Company and its Affiliated Companies for the three years ended December 31 1923, and, accepting the book values of Coal Lands and Other Real Estate as at January 1 1921, which are subject to final adjustment as of March 1 1913, for Federal Tax purposes, we hereby certify that, in our opinion, the Combined General Balance Sheet at December 31 1923 and the Combined Income and Surplus Account correctly set forth the financial position of the companies at December 31 1923, and the results from coal mining and allied operations for the year ended that date.

ARTHUR ANDERSEN & CO.,  
Accountants and Auditors.

New York, March 10 1924.

New York, N. Y., March 19, 1924.

*To the Shareholders.*

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31, 1923:

INCOME.	
Earnings from Operations.....	\$31,298,372 70
Operating Expenses, Taxes, Insurance and Royalties, ex- clusive of Federal Income Tax.....	\$26,009,883 73
Depreciation.....	1,436,388 43
Depletion at Cost.....	266,253 07
	27,712,525 23
Net Earnings from Operations.....	3,585,847 47
Profit from sale of Real Estate, Stocks, Bonds and Other Capital Assets.....	168,850 99
Insurance Fund Surplus Credit.....	130,623 44
Income from Other Sources.....	911,544 75
	\$4,796,866 65
Interest.....	1,892,658 69
Dividends on Preferred Stock of Carter Coal Company.....	218,922 50
	2,111,581 19
Net Earnings for the year, before deducting Federal Income Tax.....	2,685,285 46
Less Reserve for Federal Income Tax.....	99,811 80
Surplus Net Income for the Year.....	2,585,473 66
Less Cash Dividends declared for the Year 1923.....	2,412,070 50
Net Surplus for the year carried to Profit and Loss.....	173,403 16
Profit and Loss Account, Insurance Fund Surplus, and Capital Surplus, December 31, 1922.....	95,649,757 00
	95,823,160 16
Adjustments of Appreciation of Coal Lands March 1, 1913, and Accounts for previous years.....	1,529,562 64
Profit and Loss Account, Insurance Fund Surplus, and Capital Surplus, December 31, 1923, as shown in Balance Sheet.....	\$94,293,597 52

#### BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company as at December 31, 1923, is \$31,057,772 64 exclusive of Bonds held in the Treasury. On February 1, 1923, the Six Per Cent. Convertible Secured Gold Bonds of the Company matured and sufficient funds were placed in the hands of the Trustee to retire the outstanding Bonds of this issue, all of which, with the exception of \$5,000 par value, had been presented to the Trustee and paid prior to December 31, 1923. Sufficient funds remain in the hands of the Trustee to pay the balance of these bonds upon presentation.

Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds, dated December 1, 1910, there have been issued:

\$21,771,000 which are included in the above amount of outstanding bonds.  
1,874,000 since purchased and retired by the Sinking Fund.  
595,000 purchased and held by the Company.  
4,126,000 held in the Treasury.

There have been reserved for future requirements:

\$10,443,000 to provide for the retirement of an equal amount of other bond issues of the Company.  
1,191,000 to provide for future development and additions to the property.

The following are the details of the Sinking Fund Account for each issue of bonds:

<i>First and Refunding Mortgage 5 Per Cent Bonds, Due December 1 1950.</i> —Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:	
Balance in hands of Trustee, December 31 1922.....	\$771 15
Balance Due Fund December 31 1922.....	50,423 84
Three cents per ton on 7,623,514 gross tons, output 1923.....	\$228,705 42
Three cents per ton on 3,996,481 gross tons, mined by Lessees on Royalty Leases, 1923.....	119,894 43
	\$348,599 85
Less Sinking Fund requirements of prior mortgages.....	179,425 61
Interest accretions to the Fund for the year.....	169,174 24
	881 19
	\$221,250 42
One hundred and forty-seven Bonds, purchased and canceled, cost.....	\$128,032 90
In Fund, Uninvested, December 31 1923.....	1,353 80
Balance due Fund December 31 1923 (paid Janu- ary 31 1924).....	91,863 72
	\$221,250 42

The above one hundred and forty-seven Bonds plus seven-teen hundred and twenty-seven Bonds purchased in prior years make a total of one million eight hundred and seventy-four thousand dollars par value of Bonds canceled by the operations of the Sinking Fund to December 31 1923.

*Refunding Mortgage 4½ Per Cent Bonds, Due May 1 1934.*—Under the operation of and in accordance with the provisions



of the Deed of Trust of May 1 1904, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1922.....	\$828 78
Balance due Fund December 31 1922.....	13,994 40
Three cents per ton on 463,655 gross tons output 1923.....	\$13,909 65
Three cents per ton on 313,610 gross tons mined by Lessees on Royalty Leases, 1923.....	9,408 30
Three cents per ton on 2,026,050 gross tons paid by Lessees on Royalty Leases, 1923 (unmined but subject to Sinking Fund).....	60,781 50
	84,099 45
	\$98,922 63
Sixteen Bonds, purchased for the Fund, cost.....	\$14,776 51
In Fund, Uninvested, December 31 1923.....	46 67
Due Fund for the year ending December 31 1923 (paid February 29 1924).....	84,099 45
	\$98,922 63

The above sixteen Bonds, plus nine hundred and fifty-six Bonds purchased in prior years, make a total of nine hundred and seventy-two thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1923.

**Fairmont Coal Co. First Mortgage 5 Per Cent Bonds, Due July 1 1931.**—Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee Dec. 31 1922.....	\$105,162 63
Balance due Fund Dec. 31 1922.....	16,596 36
Two cents per ton on 3,694,920 gross tons, output 1923.....	\$73,898 40
Two cents per ton on 1,071,388 gross tons, mined by Lessees on Royalty Leases 1923.....	21,427 76
	95,326 16
Interest accretions to the Fund for the year.....	2,658 85
	\$219,744 00
One hundred and nine Bonds, purchased and cancelled, cost.....	\$105,189 91
In Fund, Uninvested, Dec. 31 1923.....	93,808 71
Due Fund for quarter ending Dec. 31 1923 (paid Jan. 31 1924).....	20,745 38
	\$219,744 00

The above one hundred and nine Bonds, plus thirteen hundred and seventy Bonds purchased in prior years, make a total of one million four hundred and seventy-nine thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1923. Of the amount in and due the Fund, \$24,177 84 is applicable to the purchase of additional coal-bearing lands.

**Carter Coal Co. First Mortgage 6 Per Cent Bonds, Due February 1 1947.**—Under the operation of and in accordance with the provisions of the Deed of Trust of February 1 1922 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee Dec. 31 1922.....	None
Balance due Fund Dec. 31 1922.....	\$24,895 60
Four cents per ton on 685,904 net tons output 1923.....	\$27,436 16
Four cents per ton on 13,461 net tons mined by Lessees on Royalty Leases 1923.....	538 44
	27,974 60
	\$52,870 20
Thirty-seven Bonds, purchased and cancelled, cost.....	\$37,561 17
In Fund, uninvested, Dec. 31 1923.....	364 07
Due Fund for quarter ending Dec. 31 1923.....	14,944 96
	\$52,870 20

The combined Sinking Fund Account for the year under the various mortgages is as follows:

Balance in and due Funds Dec. 31 1922.....	\$213,404 26
Accrued Sinking Funds for the year.....	376,574 45
Interest accretions and other receipts for the year.....	3,562 12
Total.....	\$593,540 83
Less \$309,000 par value of Bonds purchased during the year at a cost of.....	\$285,560 49
Balance in and due Funds Dec. 31 1923.....	\$307,980 34

The above three hundred and nine Bonds plus four thousand and sixty-seven Bonds purchased in prior years, make a total of four million three hundred and seventy-six thousand dollars par value of Bonds retired by the various Sinking Funds December 31 1923.

#### REMARKS.

When this Company began to develop its properties in the Elkhorn Field of Kentucky, the developments were made upon a prospective output in excess of three million tons per annum. That these expectations have not been fully realized has been due chiefly to the inability of the Company to secure an adequate car supply. To remedy this deficiency, the Directors and Officers of your Company acquired on July 1 1923 The Sandy Valley & Elkhorn Railway by the purchase of its entire capital stock and outstanding bonds. The improvement in transportation facilities due to the acquisition of this railroad property with its three thousand coal cars has already enabled your Company to increase its production from these mines. During the last six months of 1923, the period during which your Company was in control of The Sandy Valley & Elkhorn Railway, the increased output from the mines directly served by this railroad over the previous six months was in excess of Seventy-one Per Cent.

During the past year, your Company advanced substantial funds to carry forward the development of its mines in the Pocahontas-New River Division, acquired in 1922. In this Division also the production was increased over the previous year. This was done notwithstanding serious handicaps affecting car supply in this region due to the effects of the shopmen's strike on the Norfolk & Western Railway.

It was also found possible to re-enter foreign markets during the past year on a somewhat larger scale. Though all of these plans have required a considerable amount of additional working capital, their obvious advantages to the present and future growth of the Company have commended them as desirable.

The foregoing expenditures account for the principal increases in the floating indebtedness of your Company. At the Annual Meeting, the stockholders will have the opportunity to pass upon plans already approved by the Board of Directors to provide for the financing of these items.

By Order of the Board.

C. W. WATSON, President.

#### SUMMARY OF SINKING FUNDS.

	Balance in and due Funds Dec. 31 1922.	Sinking Fund Accrued for Year 1923.	Interest Accretions and Other Receipts for Year 1923.	Total.	Par Value of Bonds Redeemed by Trustees During 1923.	Premiums or Discounts on Bonds Redeemed During 1923.	Cash in and Balance due Funds Dec. 31 1923.	Par Value of Bonds Redeemed to Dec. 31 1923.
The Consolidation Coal Co. 4½% Refunding Mortgage Bonds.....	\$14,823 18	\$84,099 45	-----	\$98,922 63	\$16,000 00	b\$1,223 49	\$84,146 12	\$972,000 00
The Consolidation Coal Co. 5% First and Refunding Mortgage Bonds.....	51,194 99	169,174 24	\$881 19	221,250 42	147,000 00	b18,967 10	93,217 52	1,874,000 00
Fairmont Coal Company 5% First Mortgage Bonds.....	121,758 99	95,326 16	2,658 85	219,744 00	109,000 00	b3,810 09	114,554 09	1,479,000 00
Southern Coal & Transportation Co. 5% First Mortgage Bonds.....	731 50	-----	22 08	753 58	-----	-----	753 58	14,000 00
Carter Coal Company 6% First Mortgage Bonds.....	24,895 60	27,974 60	-----	52,870 20	37,000 00	a\$61 17	15,309 03	37,000 00
Total.....	\$213,404 26	\$376,574 45	\$3,562 12	\$593,540 83	\$309,000 00	b\$23,439 51	\$307,980 34	\$4,376,000 00

a Denotes Premium or Accrued Interest. b Denotes Discount.

#### SUMMARY OF FUNDED DEBT, DECEMBER 31 1923.

	Authorized Issue.	Reserved for Retiring Bonds of Prior Mortgages.	Pledged as Collateral Under First & Refunding Mortgage.	Pledged as Collateral to Secure Preferred Stock Obligations.	Retired by Operations of Sinking Funds.	Reserved for Future Development & Additions to Property.	Par Value Bonds Purchased and Held.	Issued and Held in Treasury.	In Hands of the Public Dec. 31 1923.
The Consolidation Coal Company 4½% Refunding Mortgage.....	\$7,500,000 00	\$1,750,000	\$494,000	-----	\$972,000	-----	-----	-----	\$4,284,000 00
The Consolidation Coal Company 5% First & Refunding Mortgage.....	40,000,000 00	10,443,000	-----	-----	1,874,000	\$1,191,000	\$595,000	\$4,126,000	21,771,000 00
Fairmont Coal Company 5% First Mortgage.....	6,000,000 00	-----	a360,000	-----	1,479,000	-----	-----	-----	4,161,000 00
Southern Coal & Transportation Co. 5% First Mortgage.....	500,000 00	-----	486,000	-----	14,000	-----	-----	-----	-----
Somerset Coal Company 5% First Mortgage of 1910.....	3,585,000 00	-----	3,585,000	-----	-----	-----	-----	-----	-----
Carter Coal Company 6% First Mortgage of 1922.....	12,000,000 00	-----	-----	\$4,963,000	37,000	-----	-----	7,000,000	-----
The Sandy Valley & Elkhorn Ry. Co. 5% Refunding & General Mortgage of 1917.....	3,000,000 00	-----	-----	-----	-----	800,000	-----	2,200,000	-----
Baltimore & Ohio Railroad 4½% Car Trust Bonds—Proportion Assignable to Cars of The Sandy Valley & Elkhorn Railway Co.....	841,772 64	-----	-----	-----	-----	-----	-----	-----	841,772 64
Total.....	\$73,426,772 64	\$12,193,000	\$4,925,000	\$4,963,000	\$4,376,000	\$1,991,000	\$595,000	\$13,326,000	\$31,057,772 64

a Includes \$90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bonds. Under Article 3, Section 4, of the First and Refunding Mortgage these bonds cannot be issued.

#### SCHEDULE "B"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK, ELKHORN AND POCAHONTAS-NEW RIVER DIVISIONS.

Maryland Division.....	\$55,638 1	North Western Fuel Company.....	81,453 86
Pennsylvania Division.....	197,157 51	Cumberland & Pennsylvania Railroad Company.....	183,232 84
West Virginia Division.....	273,143 51	Canal Towage Company.....	3,307 30
Millers Creek Division.....	95,622 11	Fairmont Supply Company.....	183,444 55
Elkhorn Division.....	424,564 11	The Sandy Valley & Elkhorn Railway Company.....	26,639 26
Pocahontas-New River Division.....	167,367 21		
Stationery.....	3,343 15		
			\$1,694,913 81



## THE CONSOLIDATION COAL COMPANY.

## COMBINED GENERAL BALANCE SHEET, DECEMBER 31 1923.

	ASSETS.		
	Gross Value.	Less Reserves.	Net Value.
<b>Capital Assets—</b>			
Coal Lands and Other Real Estate	144,005,233 11	21,133,085 47	122,872,147 64
Mining Plant and Equipment (Schedule "A")	30,741,743 91	13,850,221 12	16,891,522 79
Cumberland & Pennsylvania Railroad Company—Road	3,375,817 66	1,213,876 87	2,161,940 79
Cumberland & Pennsylvania Railroad Company—Equipment	2,889,043 99	1,393,426 64	1,495,617 35
The Sandy Valley & Elkhorn Railway Company—Road	2,722,048 51	12,891 10	2,709,157 41
The Sandy Valley & Elkhorn Railway Company—Equipment	4,497,593 53	551,799 13	3,945,794 40
North Western Fuel Company—Real Estate	1,013,777 07		1,013,777 07
North Western Fuel Company—Docks and Equipment	4,685,790 71	1,872,649 24	2,813,141 47
Floating Equipment	33,492 00	5,392 37	28,099 63
Advance Payments on Coal Purchases (Unmined)	1,672,883 22		1,672,883 22
	195,637,423 71	40,033,341 94	155,604,081 77
*Depleted Cost Value \$34,595,439 31. Difference between Cost and Appraised value Credited to Capital Surplus Per Contra.			
Investments in Allied Companies			2,969,597 00
Investments—Other Bonds and Stocks:			
Bonds		2,850,421 95	
Stocks		2,749,696 15	
			5,600,118 10
Assets in Hands of Trustees of Bond Sinking Funds:			
Cash		96,326 83	
Accrued (Per Contra)		211,653 51	
			307,980 34
Deferred Charges:			
Bond Discount in Process of Amortization		1,904,055 40	
Sundry Debit Items		120,165 10	
			2,024,220 50
Current Assets:			
Cash and Cash Resources:			
Cash:			
Subject to check	4,064,909 03		
Deposited with Fiscal Agents	251,663 97		
		4,316,573 00	
Notes Receivable		526,144 48	
Accounts Receivable		7,740,666 93	
Inventories:			
Coal and Coke	7,545,865 78		
Materials, Supplies and Stores (Schedule "B")	1,694,913 81		
		9,240,779 59	
			21,824,164 00
			188,330,161 71

## LIABILITIES.

Capital Stock			
Authorized		\$50,000,000 00	
Less:			
Unissued	\$8,041,218 18		
Issued and held in Treasury	1,753,333 33	9,794,551 51	
			\$40,205,448 49
Funded Debt Outstanding in Hands of the Public			31,057,772 64
Carter Coal Company Six Per Cent Preferred Stock (Outstanding)			3,962,500 00
Current Liabilities			
Bills Payable	\$12,704,162 31		
Accounts Payable	1,860,252 74		
Pay Roll	383,509 33		
Interest Coupons and Dividend Checks not presented for payment	47,475 00		
Bond Interest Accrued	238,816 62		
Sinking Funds Accrued	211,653 51		
Insurance Fund Deferred Credits	711 91		
Reserve for Federal Income and Profits Tax (Subject to Review by Treasury Department)	1,933,940 70		
Reserve for Taxes (General)	161,767 26		
Dividend—Carter Coal Co. Preferred Stock Paid February 1 1924	39,625 00		
Dividend No. 104—Payable January 31 1924	603,019 50		
Due to Individuals and Companies	625,909 18		
			18,810,843 06
Surplus			
Profit and Loss	\$5,485,735 08		
Insurance Fund Surplus	531,154 11		
Capital Surplus—Arising from Revaluation of Coal Lands and Surplus of Affiliated Companies at date of control	88,276,708 33		
			94,293,597 52
			\$188,330,161 71

## CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares—	Companies.	Par Value.	Pledged Under Refunding Mortgage of May 1 1904.	Pledged Under First and Refunding Mortgage of Dec. 1 1910.
15,000	Cumberland & Penn. RR. Co.	\$1,500,000 00	\$1,500,000 00	
100	Fairmont Coal Co.	10,000 00	5,000 08	\$4,999 92
40,000	Somerset Coal Co.	4,000,000 00	2,000,100 00	1,999,900 00
50,000	Carter Coal Co., Common Stock	No Par		
25,000	North Western Fuel Co. (Preferred)	2,500,000 00		
42,000	North Western Fuel Co. (Common)	4,200,000 00		
2,500	Fairmont Supply Co.	250,000 00		
6,500	Consolidation Coastwise Co.	650,000 00	650,000 00	
1,000	Monongah Service Co.	100,000 00		
200	Cassville & Monongahela RR. Co.	20,000 00		
50	Canal Towing Co.	5,000 00		
50	Pennmont Coal Mining Co.	5,000 00		5,000 00
5	Maryland Construction & Contracting Co.	500 00		
5,000	The Sandy Valley & Elkhorn Ry. Co.	500,000 00		
187,405		\$13,740,500 00	\$4,155,100 08	\$2,009,899 92

The Values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet on Pages 14 and 15 [pamphlet report].

## SCHEDULE "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings	\$4,721,357 80
Tipples and Equipment	1,749,177 77
Power Plant Buildings	394,861 66
Sub-Station Buildings	81,074 94
Buildings for Haulage Equipment	152,022 95
Buildings for Ventilating Equipment	180,233 47
Repair Shops	175,041 12
Supply Buildings	87,384 31
Stables	147,905 93
Office Buildings	151,343 81
Other Mine Buildings	191,345 26
Power Plant Equipment	1,505,206 71
Sub-Station Equipment	474,339 75
Transmission System	374,493 38
Ventilating Equipment	394,981 21
Haulage Equipment	710,153 91
Wire Rope	41,317 17
Steel Rails	2,263,734 54
Mine Pumps and Motors	360,269 13
Copper Wire	263,045 66
Trolley Wire and Equipment	318,083 29
Mining Machines	819,812 01
Locomotives	1,012,351 20
Mine Cars	1,960,719 88
Live Stock	191,630 75
Water Works	776,964 30
Repair Shop Equipment	110,138 01
Other Mine Equipment	257,460 16
Coke Ovens	210,273 78
Coke Equipment	46,770 14
Tenement Houses	6,167,646 69
Recreation and Amusement Buildings	256,032 12
Recreation and Amusement Equipment	66,750 43
Hospitals	62,693 01
Hospital Equipment	6,590 48
Store Buildings	542,842 13
Store Fixtures	126,262 21
Farm Buildings	125,426 25
Farm Equipment	11,747 04
Stone Crushers and Equipment	6,052 86
Lighting System	63,137 28
Telephone System	22,741 77
Office Equipment	189,937 14
Engineering Equipment	26,389 37
Laboratory Equipment	9,381 38
Outside Operations—Buildings	187,377 30
Outside Operations—Equipment	395,375 45
Emergency Equipment	31,837 53
Branch Office Equipment	341,939 98
Drainage Tunnel	289,121 53
Improvements (Not Completed):	
Pennsylvania Division	72,701 11
West Virginia Division	10,656 89
Millers Creek Division	23,118 69
Elkhorn Division	103,813 39
Pocahontas-New River Division	1,370,336 72
Portsmouth Branch Office	108,341 16
Total	\$30,741,743 91
Depreciation to December 31 1923	13,850,221 12
Depreciated value to December 31 1923	\$16,891,522 79

## TABLE SHOWING THE PRODUCTION IN NET TONS MINED FROM THE PROPERTIES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year—	Mined by the Company.	Mined by Lessees.	Total.
1864	37,678		37,678
1865	65,068		65,068
1866	104,798		104,798
1867	213,148		213,148
1868	205,494		205,494
1869	287,605		287,605
1870	429,751		429,751
1871	566,190		566,190
1872	564,627		564,627
1873	614,302		614,302
1874	523,545		523,545
1875	502,794		502,794
1876	399,635		399,635
1877	390,191		390,191
1878	452,497		452,497
1879	541,735		541,735
1880	636,433		636,433
1881	844,368		844,368
1882	472,048		472,048
1883	510,987		510,987
1884	771,917		771,917
1885	795,272		795,272
1886	756,730		756,730
1887	1,049,215		1,049,215
1888	1,146,151		1,146,151
1889	976,039		976,039
1890	1,070,755		1,070,755
1891	1,020,294		1,020,294
1892	1,051,338		1,051,338
1893	1,016,466		1,016,466
1894	999,602		999,602
1895	1,034,494		1,034,494
1896	1,296,064		1,296,064
1897	1,417,748		1,417,748
1898	1,607,668		1,607,668
1899	1,720,844		1,720,844
1900	1,299,374		1,299,374
1901	4,421,033	498,409	4,919,442
1902	8,356,798	584,480	8,941,258
1903	8,437,109	516,424	8,953,533
1904	8,491,745	432,494	8,924,239
1905	9,395,117	457,983	9,853,100
1906	10,385,256	529,012	10,914,268
1907	10,660,972	604,322	11,265,294
1908	8,018,631	575,558	8,594,189
1909	8,204,138	522,028	8,726,166
1910	10,495,110	587,841	11,082,951
1911	9,219,732	529,769	9,749,501
1912	10,347,100	600,769	10,947,869
1913	11,154,987	537,871	11,692,858
1914	10,710,016	537,567	11,247,583
1915	11,722,384	479,475	12,201,859
1916	11,107,684	583,372	11,691,056
1917	9,533,543	835,355	10,368,898
1918	8,053,010	792,947	8,845,957
1919	7,200,333	714,562	7,914,895
1920	8,100,437	1,088,844	9,189,281
1921	6,668,858	1,071,820	7,740,678
1922	5,694,256	864,929	6,559,185
1923	9,224,240	2,220,344	11,444,584
	232,995,354	16,166,155	249,161,509

\* Note.—The decreased production is due to strike April 1 1922 to September 1 1922.



## BETHLEHEM STEEL CORPORATION

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Newark, New Jersey, March 17 1924.

## To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of the Corporation and its Subsidiary Companies for the fiscal year ended December 31 1923 and of the condition of its properties and finances at the close of that year.

## CONSOLIDATED BALANCE SHEET DECEMBER 31 1923.

ASSETS.	
Capital Assets:	
Property Account (Depletion and amortization deducted):	
As at January 1, 1923.....	\$426,826,712 79
Additions during year.....	172,941,054 26
	\$599,767,767 05
Less—Reserve for depreciation, obsolescence, relining of furnaces, &c.....	146,830,855 81
	\$452,936,911 24
Investments in and advances to affiliated companies.....	7,944,425 25
Special funds in hands of trustees:	
For payment or redemption of bonds or notes.....	\$984,573 86
Proceeds of mortgaged property released.....	301,806 22
	1,286,380 08
Contingent and Insurance fund assets.....	3,958,703 44
Stocks and sundry securities, including real estate mortgages.....	4,520,141 14
Current Assets:	
Inventories:	
Raw materials and supplies on hand and in transit.....	\$53,850,362 42
Worked materials, and contracts in progress, less bills rendered on account.....	35,954,839 89
	\$89,805,202 31
Accounts and notes receivable.....	36,379,148 13
U. S. Government securities.....	18,395,800 76
Marketable securities.....	477,278 12
Cash in banks and on hand.....	17,393,390 45
	162,450,819 77
Deferred charges to operations.....	3,803,791 12
	\$636,901,172 04

## LIABILITIES.

Capital Liabilities:	
Capital Stock:	
8% Cumulative Convertible Preferred Stock:	
Authorized and issued.....	\$30,000,000 00
Less—Converted into 7% Cumulative Preferred Stock.....	11,337,700 00
	\$18,662,300 00
7% Cumulative Preferred Stock:	
Authorized.....	\$77,000,000 00
Less—Unissued (including \$21,461,700 reserved for exchange).....	\$36,793,900 00
Held by Corporation.....	92,000 00
	36,885,900 00
	40,114,100 00
Common Stock:	
Authorized.....	270,000,000 00
Less—Unissued (including \$18,662,300 reserved for exchange).....	\$89,710,100 00
Held by Corporation.....	138,000 00
	89,848,100 00
	180,151,900 00
Cambria Iron Company Stock—Dividend of 4% Guaranteed.....	\$238,928,300 00
Funded and secured debt including mortgages payable (See pages 16 and 17 [pamphlet report]).....	8,465,625 00
	212,884,225 28
	\$460,278,150 28
Current Liabilities:	
Notes payable.....	\$9,630,000 00
Accounts payable, including advance payments on contracts, pay-rolls and accruing liabilities.....	30,185,404 86
Bond interest accrued.....	2,911,241 75
	42,726,646 61
Sundry Reserves:	
Contingent and miscellaneous operating reserves.....	\$5,379,918 63
Insurance reserves.....	2,327,653 55
	7,707,572 18
Appropriated surplus (See below):	
Appropriated for, and invested in, additions to property and working capital.....	114,000,000 00
Unappropriated surplus (See below).....	12,188,802 97
	\$636,901,172 04

## COMPARATIVE INCOME ACCOUNT YEARS ENDED DECEMBER 31 1923 AND 1922.

	1923(a) Amount.	1922(b) Amount.	Increase(+) or Decrease(—).
Gross Sales and Earnings.....	275,213,422 65	131,866,111 39	+143,347,311 26
Less—Manufacturing cost, administrative, selling and general expense, and taxes.....	239,115,639 82	114,957,170 61	+124,158,469 21
Net Operating Income.....	36,097,782 83	16,908,940 78	+19,188,842 05
Interest, dividends & other miscellaneous income.....	1,275,445 17	2,884,771 92	—1,609,326 75
Total Income.....	37,373,228 00	19,793,712 70	+17,579,515 30
Less—Interest charges, including proportion of discount on, and expense of, bond & note issues.....	12,322,997 53	8,689,193 32	+3,633,804 21
Balance.....	25,050,230 47	11,104,519 38	+13,945,711 09
Provision for depreciation, obsolescence & depletion.....	10,676,078 25	6,499,188 84	+4,176,889 41
Net Income for the Year.....	14,374,152 22	4,605,330 54	+9,768,821 68

(a) Includes the results of the operations of the properties acquired from Cambria Steel Company and Midvale Steel & Ordnance Company after March 30 1923.

(b) Includes the results of the operations of the properties acquired from Lackawanna Steel Company after October 10 1922.

## UNAPPROPRIATED SURPLUS ACCOUNT.

Balance at December 31 1922.....	\$10,050,674 29
Net income for year.....	14,374,152 22
	\$24,424,826 51
Less—Dividends:	
8% Cumulative convertible preferred stock.....	\$1,623,613 43
7% Preferred stocks.....	2,694,640 26
Common and Class B common stock.....	7,767,073 75
	12,085,327 44
	\$12,339,499 97

Less:	
Appropriated for, and invested in, additions to property and working capital.....	150,696 10
Balance December 31, 1923.....	\$12,188,802 97

## APPROPRIATED SURPLUS ACCOUNT.

Balance December 31, 1922.....	\$94,000,000 00
Surplus acquired through purchase of properties.....	\$22,881,565 67
Transferred from Unappropriated Surplus.....	150,696 10
	23,032,261 77
	\$117,032,261 77
Deduct—	
Adjustment of Surplus acquired through purchase of properties in 1922.....	\$1,331,661 77
Premium in converting Eight Per Cent. Cumulative Preferred Stock into Seven Per Cent. Cumulative Preferred Stock.....	1,700,600 00
	3,032,261 77

Balance December 31, 1923.....	\$114,000,000 00
--------------------------------	------------------

The value of shipments and deliveries by Subsidiary Companies of your Corporation during the year, as represented by Gross Sales and Earnings, was \$275,213,422 65, as compared with \$131,866,111 39 for the preceding year. The net income of \$14,374,152 22 for the year compares with \$4,605,330 54 for the preceding year.

Full dividends were paid during the year upon the Eight Per Cent Cumulative Convertible Preferred Stock and the Seven Per Cent Preferred Stocks, and regular quarterly dividends of 1¼% were paid upon the Common Stocks.

The value of orders booked during the year, including \$25,261,000 of orders on the books of Midvale Steel and Ordnance Company and Cambria Steel Company on the date of the acquisition of their properties, aggregated \$260,968,326, as compared with \$149,211,499 for the year 1922. The unfilled orders on December 31 1923 amounted to \$53,264,911, as compared with \$67,510,007 on December 31 1922.

\$10,862,000, par amount, of First Mortgage Bonds of Lackawanna Steel Company matured on April 1 1923 and were paid. During the year \$8,857,000, par amount, of the Secured Serial Seven Per Cent Gold Notes were exchanged for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent Gold Bonds, Series A, leaving an unconverted balance of \$2,910,000, par amount, of Notes which matured on July 15 1923 and were paid.

The Agreements, which were referred to in our previous report, covering the purchase of all properties and assets of Midvale Steel and Ordnance Company (except the plant at Nicetown, Pennsylvania, and certain assets appurtenant thereto and the stock owned by it in Cambria Steel Company) and all the properties and assets of Cambria Steel Company, were approved at the special meeting of the Stockholders of your Corporation held March 12 1923 and on March 30 1923 the Midvale properties were transferred to Bethlehem Steel Company and the Cambria properties to Bethlehem Steel Products Company, Subsidiary Companies of your Corporation. Payment for these properties was made by the delivery of 976,814 shares of the Common Stock of your Corporation and the assumption of all liabilities and obligations of the Midvale and Cambria Companies (except certain thereof pertaining to the Nicetown Plant) including \$40,906,500, par amount, of Midvale Steel and Ordnance Company Twenty-Year Convertible Sinking Fund Five Per Cent Gold Bonds, and also the obligation of Cambria Steel Company, under the 999 year lease covering the properties of Cambria Iron Company, to pay an amount equal to dividends of 4% per annum on the \$8,465,625 capital stock outstanding of Cambria Iron Company.

The cash expenditures for Additions and Improvements to Properties during the year amounted to \$19,914,660 36. The estimated cost of completing the construction authorized and in progress as of December 31 1923 is \$13,550,000.

Substantial progress has been made in the simplification of the capital stock structure of your Corporation in accordance with the plan approved by the stockholders at the spe-



cial meeting held September 18 1922. Practically all of the Seven Per Cent Non-Cumulative Preferred Stock outstanding at the beginning of the year was exchanged for the Seven Per Cent Cumulative Preferred Stock, and a fund provided for the retirement of the small unexchanged balance, so that there now exists only one class of Seven Per Cent Preferred Stock. One of the results of this exchange was to confer full voting powers upon the Class B Common Stock in accordance with the provisions of the Certificate of Incorporation of your Corporation as amended on September 18 1922, so that the Class B Common Stock was merged in the Common Stock and has ceased to exist as a separate class. During the year the holders of \$11,337,700, par amount, of the Eight Per Cent Cumulative Convertible Preferred Stock exchanged their stock for the Seven Per Cent Cumulative Preferred Stock, leaving \$18,662,300, par amount, of the Eight Per Cent Cumulative Convertible Preferred Stock outstanding on December 31 1923. Since that date and to March 1, the date of closing of the books for the transfer of stock, an additional 26,055 shares have been exchanged. The exchange of the balance will complete the simplification planned and your Corporation will then have outstanding only two classes of stock, namely the Seven Per Cent Cumulative Preferred Stock and the Common Stock.

The number of stockholders to whom the dividends due January 2 1924 were paid was 49,497, as compared with 27,080 the previous year.

For some years past the employees of your Corporation, through their Representation Committees, have expressed a desire for a plan which will help them to save systematically a part of their earnings and also to purchase stock of

your Corporation upon easy terms of payment. To these ends your Board of Directors, believing it to be of advantage to your Corporation to encourage thrift in its employees and also to encourage them to become stockholders, in January of this year approved a plan known as the "Employees Saving and Stock Ownership Plan" which contemplates an annual offering through Trustees of a limited amount of stock of your Corporation which may be paid for through small deductions made from their earnings. In the initial offering by the Trustees under this plan, made on January 31 1924, shares of the Seven Per Cent Cumulative Preferred Stock of your Corporation were offered at the price of \$94 per share, and as an incentive to the employees to retain their stock your Corporation has agreed to pay to them in January of each year for five years a special bonus of \$1 per share for the first year, \$2 for the second year and so on up to \$5 for the fifth year, conditioned in each case on the employee remaining continuously in the employ of the Corporation during the preceding year and retaining the purchased stock. Applications for approximately 40,000 shares have been received from more than 14,000 employees.

The Insurance Fund Plan inaugurated by your Corporation in 1918 has continued in successful operation, its scope having been gradually extended so that it now embraces fire, builders, hull, cargo and marine risks on property of your Corporation. The invested reserve fund under the plan amounted to \$2,327,653 55 on December 31 1923.

Your Corporation paid out \$254,675 in pensions to retired employees during 1923, the first year of operation of the new Pension Plan; 208 pensions were granted during the year, and 231 pensions previously granted by the Midvale and Cambria Companies, were assumed. At the end of the year there were 739 retired employees on the pension list, including those pensioned before the inauguration of the new Plan.

#### PROPERTY ACCOUNT SINCE FORMATION OF BETHLEHEM STEEL CORPORATION

JANUARY 1 1905 TO DECEMBER 31 1923.

Year	Cash Expenditures for Additions and Improvements.	Original Cost of Property Acquired Less Depreciation and Amortization at Date of Acquisition.	LESS Amortization, Depletion and Original Cost of Equipment Dismantled and Retired after Date of Acquisition	Gross Value of Existing Property.	Reserve for Depreciation, Obsolescence and Relining of Furnaces, &c., Including Accrued Depreciation on Property Acquired at Date of Acquisition	NET VALUE	
						Net Increase for Year.	To Date.
1905	\$4,325,257 61	\$27,727,003 62	\$50,997 53	\$32,001,263 70	\$480,671 23	\$31,520,592 47	31,520,592 47
1906	6,039,917 55		183,920 32	5,855,997 23	<b>d6,331 23</b>	5,862,328 46	37,382,920 93
1907	6,743,620 08		153,220 77	6,590,399 31	86,525 14	6,503,874 17	43,886,795 10
1908	1,651,507 46		5,314 54	1,646,192 92	<b>d61,378 85</b>	1,707,571 77	45,594,266 87
1909	634,349 24	2,259,299 84	205,465 10	2,688,183 98	267,534 07	2,420,649 91	48,015,016 78
1910	5,359,917 17		180,278 84	5,179,638 33	397,614 63	4,782,023 70	52,797,040 48
1911	2,435,388 60		<b>*1,751,041 32</b>	4,186,429 92	2,762,436 56	1,423,993 36	54,221,033 84
1912	2,512,126 76		<b>*1,927,185 86</b>	4,439,312 62	2,256,368 77	2,182,943 85	56,403,977 69
1913	5,774,146 86	4,203,225 45	743,325 46	9,234,046 85	2,722,408 48	6,511,638 37	62,915,616 06
1914	8,530,631 77		1,288,680 29	7,241,951 48	826,449 67	6,415,501 81	69,331,117 87
1915	13,333,445 20	361,100 30	3,479,045 54	10,215,499 96	2,590,912 59	7,624,587 37	76,955,705 24
1916	28,216,020 59	61,315,350 08	7,878,698 54	81,652,672 13	26,624,517 35	55,028,154 78	131,983,860 02
1917	62,168,948 51	18,587,865 20	11,994,061 68	68,762,752 03	13,504,106 19	55,258,645 84	187,242,505 86
1918	28,904,496 96	1,539,005 13	26,371,606 75	4,071,895 34	8,715,614 48	<b>d4,643,719 14</b>	182,598,786 72
1919	26,919,746 96	11,713,988 83	4,737,146 57	33,896,589 22	11,283,226 23	22,613,362 99	205,212,149 71
1920	34,054,397 39	8,792,501 19	<b>**1,835,340 09</b>	44,682,238 67	18,231,487 78	26,450,750 89	231,662,900 60
1921	11,269,702 54	5,109,259 62	3,040,419 33	13,338,542 83	6,715,448 73	6,623,094 10	238,285,994 70
1922	10,798,878 02	85,386,329 31	5,042,101 06	91,143,106 27	25,224,029 83	65,919,076 44	304,205,071 14
1923	19,914,660 36	159,790,698 22	6,764,304 32	172,941,054 26	24,209,214 16	148,731,840 10	452,936,911 24
Total	\$279,587,159 63	\$386,785,626 79	\$66,605,019 37	\$599,767,767 05	\$146,830,855 81	\$452,936,911 24	

\* Adjustments of accounts. See Annual Reports for 1911 and 1912. \*\* Reflects adjustment of amortization provided in prior years. d Decrease.

The early part of the year 1923 was characterized by an unusually large demand for steel products requiring capacity operations for some months. The demand materially lessened during the second quarter, reaching a low point in the late summer, since which time there has been a gradually increasing demand, each succeeding month since August having shown an increased volume of new business for your Corporation.

The depression in the shipbuilding industry continued throughout the year. The volume of ship repair work, however, was in excess of that for the previous year and established a record for the plants of your Corporation. The prospects for this work for the coming year are good. In addition there are new prospects in the line of equipping present steam propelled vessels with the Bethlehem oil engine. This engine has been developed by the engineers of your Corporation and successfully demonstrated under severe service conditions in both marine and land installations. It is the first large unit Diesel-type, two-cycle oil engine of all American design.

The outstanding problems of your Corporation during the year have been the co-ordination of the raw material properties, transportation facilities and producing units acquired from the Lackawanna, Midvale and Cambria companies with the other Bethlehem properties and the realignment of administrative and operating organizations, together with the formulation and execution of commercial policies to meet the new conditions created. Much has been accomplished, but it will naturally require some time before the full benefits can be realized from the consolidation of the properties. The work of modernizing and rounding out the new properties is being carried on as rapidly as conditions permit.

One of the important developments of the year was the elimination of the twelve-hour workday for employees of

your Corporation which was practically effected during the last half of the year. This important change of a long standing practice, involving readjustments in the hours and wage rates of many employees was greatly facilitated by the helpful co-operation of the employees and their representatives under the Employees Representation Plan. Although it has increased the cost of producing steel the change will undoubtedly prove socially and industrially beneficial.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,

Chairman of the Board of Directors.

EUGENE G. GRACE, President.

#### CERTIFICATE OF AUDITORS.

New York, March 7 1924.

To the President and Directors of the Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its Subsidiary Companies for the year ended December 31 1923, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depreciation, obsolescence and depletion is, in our opinion, fair and reasonable.

The inventories of stocks on hand, as certified by the responsible officials, have been valued at prices not in excess of cost or market, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

The deferred charges represent expenditures reasonably and properly carried forward to the operations of subsequent years.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined Companies on December 31 1923, and the relative income account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.



## AMERICAN INTERNATIONAL CORPORATION

## REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 2 1924.

To the Stockholders of the

American International Corporation:

During the year the income of the American International Corporation was as follows:

Interest on Current Assets.....	\$215,661 73
Interest on Securities.....	80,788 63
Interest from Proprietary Companies.....	21,897 41
Dividends on Stocks Owned.....	295,584 71
Miscellaneous Income.....	52,137 32
Total.....	\$666,069 80
Deduct—	
Expenses.....	\$367,647 93
Interest.....	2,637 05
Taxes.....	27,731 69
	398,016 67
Operating Income.....	\$268,053 13

In 1922 the operating income of the Corporation was \$599,850 91. There was received in 1923 from interest on Current Assets \$102,442 03 more than in 1922. Dividends received in 1923 from International Mercantile Marine Co. preferred stock were \$451,800 less, and from New York Shipbuilding Corporation \$38,972 less than in 1922, while there was received from Lockwood, Greene & Co., Inc., \$15,000 more, Carter, Macy & Company, Inc., \$33,250 more, Ulen & Company \$23,671 96 more, and American Balsa Wood Corporation, \$2,518 75 more than in 1922. Total receipts from dividends in 1923 were \$416,331 29 less than in 1922. Miscellaneous income was \$10,976 33 less than in 1922. The operating expenses, \$367,647 93, were \$238,324 81 less than in 1922. Expenses for the last quarter were \$61,470 22 as against \$115,210 for the first quarter of the year. The interest paid, \$2,637 05, was \$25,612.16 less than in 1922.

The balance sheet of the Corporation as of December 31 1923 includes the following items:

## BILLS, NOTES AND LOANS RECEIVABLE.

Included in this item is a secured loan amounting to \$452,545. There is also included a loan of \$175,000 to the Pacific Mail Steamship Company, that company having paid \$50,000 of the amount at which this loan stood last year, namely \$225,000.

## PROPRIETARY COMPANIES.

The investments represented by Proprietary Companies are, Allied Machinery Company of America, \$1,000,000, G. Amsinck & Company, Inc., \$1,500,000. These figures represent the balance of the original cost of these investments after deducting the losses which have been charged off or provided for through reserves.

During the year your Corporation sold its interests in Carter, Macy & Company, Inc., receiving in payment therefor \$650,000 in cash and \$200,000 par value of the 7% Preferred Stock in Carter, Macy & Company, Inc., the new corporation organized by the purchasers. These preferred shares are included in the Corporation's balance sheet under "Stocks, Bonds and Notes—Unlisted." During the year Rosin & Turpentine Export Company was satisfactorily liquidated, its assets having been sold. The holdings of your Corporation in Balsa Refrigerator Corporation have been written off the books as being of problematical value. These steps have been taken in pursuance of a policy, the object of which is to withdraw the Corporation from 100% ownership of companies transacting a trading business and concentrate its resources in assets of a more profitable and liquid character. The Proprietary Companies wholly owned by the American International Corporation showed for 1923 an aggregate net operating loss of \$209,608 47 against \$255,490 25 in 1922 and \$1,695,809 62 in 1921. The policy as described above of disposing of wholly owned trading companies will substantially reduce and ultimately eliminate losses of this character.

Your Corporation's investment in Allied Machinery Company of America has been reduced by the repayment of \$575,000 on account of advances and by writing off \$1,500,000, leaving the investment standing at \$1,000,000 as against \$3,075,000 a year ago. In view of the situation brought about by the large decline in French exchange that took place during 1923, it has been deemed wise to reduce the book value of your Corporation's investment in Allied Machinery Company of America as above stated. It was always the practice of the Allied Machinery Company of America to protect itself against fluctuation in exchange as far as its balances were concerned by covering those balances with forward exchange. The decline of the franc, however, has seriously affected the inventories of the Company's consignees in France, both as to salability and price, and it is to provide for possible ultimate losses on these inventories in the hands of consignees that the Corporation's investment has been thus written down. Steps have been taken to accomplish the sale of the inventories in France as rapidly and as satisfactorily as is possible under the circumstances; meanwhile operations of the Allied Machinery Company of America throughout the world have been restricted

largely to indent business. Its net operating loss in 1923 was \$72,590 09 against \$32,811 91 in 1922.

In the case of G. Amsinck & Company, Inc., the import business has been satisfactorily disposed of to Amsinck, Sonne & Co., involving the transfer of accounts amounting to \$2,000,000. In pursuance of the Corporation's policy heretofore described, the export business of G. Amsinck & Company, Inc., was markedly restricted during the last few months of the year and the operating expenses of the company were still further reduced. There was a net loss from operations of \$52,460 36 against \$210,407 94 in 1922. The investment in G. Amsinck & Company, Inc., has been written down during the year from \$3,700,000 to \$1,500,000.

Contingent liabilities on account of Proprietary Companies have been reduced during the past two years from \$7,028,000 to \$4,574,000 at December 31 1923. (This was further reduced to \$3,073,000 at March 12 1924.) It is expected that the realization of receivables will fully provide for the liquidation of these liabilities.

## STOCKS AND SHARES—LISTED SECURITIES.

This item is made up of the following:

International Mercantile Marine Company	
78,800 shares Preferred Stock (\$100 Par)	
105,000 shares Common Stock (\$100 Par)	
New York Shipbuilding Corporation	
77,944 shares Capital Stock (No Par)	
Pacific Mail Steamship Company	
92,794 shares Capital Stock (\$5 Par)	
Simms Petroleum Company	
89,744 shares Capital Stock (\$10 Par)	
United States Rubber Company	
11,250 shares Common Stock (\$100 Par)	

There was no change in these holdings during the year.

These shares stand on the Corporation's books at a total cost of \$21,429,560 41. This cost exceeded the market value (based on published quotations) on December 31 1923, by approximately \$15,100,000. In the judgment of your Directors these investments should be held, since they are believed to be essentially sound and should, under more normal conditions appreciate in value.

There was received in dividends from International Mercantile Marine Company \$118,200 as compared with \$570,000 in 1922 and from New York Shipbuilding Corporation \$77,944 against \$116,916. No dividends have been received from International Mercantile Marine Company since February 1923, when 1½% was paid on the Preferred Stock. New York Shipbuilding Corporation paid in 1923 \$1 per share in dividends against \$1 50 in 1922.

## STOCKS, BONDS AND NOTES—UNLISTED.

Included in this item are the following securities with the respective amounts at which they stand on the books of the Corporation:

American Balsa Wood Corporation.	
5,037 ½ shares Preferred Stock (\$100 Par)	
1,300 shares Common Stock (No Par)	
Book Value, \$536,250	
Baker, Kellogg & Company, Inc.	
10,000 shares Preferred Stock (\$100 Par)	
500 shares Common Stock (No Par)	
Book Value, \$1,000,000	
Carter, Macy Company, Inc.	
2,000 shares Preferred Stock (\$100 Par)	
Book Value, \$200,000	
Chinese Government Railway and Canal Advances	
\$1,697,740 42 Par Value	
Book Value, \$1,692,461 25	
Departamento El Valle del Cauca	
\$1,058,000 Par Value 7% Bonds, due 1932	
Book Value \$899,300	
Bert L. Haskins	
\$15,000 Par Value 6% Mortgage	
Book Value \$15,000	
International Acceptance Bank	
15,221 shares Common Stock (\$100 Par)	
2,242 shares Special Stock (\$10 Par)	
Book Value \$1,544,520	
International Products Company	
\$1,166,693 43 Par Value 8% Mortgage Notes	
\$119,157 61 Par Value Secured Loan	
16,216 shares Preferred Stock (\$100 Par)	
36,408 shares Common Stock (No Par)	
Book Value, \$691,657 61	
Lockwood, Greene & Company, Inc.	
5,000 shares Preferred Stock (\$100 Par)	
1,000 shares Class B Common Stock (No Par)	
(Received in exchange for 5,000 shares Greelock Company held in 1922.)	
Book Value, \$625,000	
Ulen & Company	
3,750 shares Preferred Stock (\$100 Par)	
20,416 shares Common Stock (No Par)	
(Increased from 1,250 shares Preferred Stock and 17,916 shares Common Stock held a year ago)	
Book Value, \$375,000	
Welin Davit & Boat Corporation	
900 shares Preferred Stock (\$100 Par)	
(Acquired through reorganization American Balsa Co., Inc.)	
Book Value, \$90,000	



Annexed to this report are a General Balance Sheet of American International Corporation as of December 31 1923 and a Statement of Income and Profit and Loss Account for the year in form approved by Messrs. Haskins & Sells, the Auditors of the Corporation.

There has been charged to Profit & Loss the sum of \$563,552 39, representing a net loss on securities sold during the year, being chiefly the loss on sale of the Corporation's holdings in Carter, Macy & Company, Inc., and the final loss in the liquidation of Rosin & Turpentine Export Company. There are also included in the charge to Profit & Loss Account \$3,700,000 representing the amount written off the Corporation's holdings in Allied Machinery Company of America and G. Amsinck & Company, Inc.; \$1,176,092 50, the amount written off the Corporation's holdings in International Products Company; \$176,939 05, the amount written off its holdings in American Balsa Company, Inc.; \$69,251 53, written off its investments in Balsa Refrigerator Corporation; and sundry small amounts.

#### DEVELOPMENT.

It will be the policy of your Corporation to continue the realization of its non-liquid assets, and to take advantage of opportunities for development and investment. Opportunities of this character are offering themselves from time to time and as further progress is made in realizing your Corporation's non-liquid assets the scope of its activity will increase. In 1922 your Corporation assisted in the organization and owns a substantial interest in Ulen & Company, which company acquired the personnel, potential business and good will of Ulen Contracting Corporation, which has for many years been successfully operating along the lines at present followed by Ulen & Company. This company plans, finances and constructs public works in any part of the world. During the year your Corporation increased its holdings in this company. During 1923 your Corporation organized Baker, Kellogg & Company, Inc. This company

will deal in securities that may be taken from time to time in connection with development work. It is now doing a general trading and arbitrage business in foreign dollar and currency bonds, having extensive connections with dealers not only in various parts of the United States, but also in the principal cities of Europe and in Buenos Aires.

Due to the financial condition of the Corporation as related to its present corporate capitalization, all operating income must be credited to Profit and Loss Account and cannot be made available for dividends until the present impairment of the Corporation's capital has been made good. Your Directors, therefore, deem it highly desirable that there should be a recapitalization on a no-par basis with a readjustment of asset book values to bring them into accord with the present conditions affecting your Corporation's properties, at the same time eliminating all preferential shares. Without taking such steps there would necessarily elapse a prohibitive period for making up the deficit before any net earnings would be available for dividends. There will, therefore, be presented to the stockholders at an early date a plan to accomplish such readjustment, which your Directors believe to be a necessary step towards a satisfactory rearrangement of the affairs of the Corporation.

By order of the Board of Directors.

M. C. BRUSH, *President.*

#### CERTIFICATE OF AUDIT.

We have audited for the year ended December 31 1923 the general accounts of the AMERICAN INTERNATIONAL CORPORATION, including verification of the current assets and securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying General Balance Sheet and Summary of Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Company at December 31 1923 and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, March 12 1924.

#### AMERICAN INTERNATIONAL CORPORATION.

GENERAL BALANCE SHEET DECEMBER 31 1923.

##### ASSETS.

##### Current Assets:

Cash	\$1,522,460 74
Call Loans	1,500,000 00
United States Government Obligations	2,014,331 00
Bills, Notes and Loans Receivable	627,545 00
Accounts Receivable	967,264 26

##### Total Current Assets

Proprietary Companies—Wholly Owned	\$6,631,601 00
Stocks and Shares—Listed Securities*	2,500,000 00
Stocks, Bonds and Notes—Unlisted	21,429,560 41
Preferred Stock Held in Treasury at Par	7,669,188 86
Fixed Assets	100,000 00
Deferred Debit Items	16,870 08
Profit and Loss Deficit**	1,018,617 10
Total	12,375,730 80
	<u>\$51,741,568 25</u>

##### LIABILITIES.

##### Current Liabilities:

Accounts Payable	\$28,698 77
------------------	-------------

##### Total Current Liabilities

Deferred Credit Items	\$28,698 77
Reserve for Taxes	1,137,869 48
Capital Stock:	575,000 00
Preferred	1,000,000 00
Common	49,000,000 00
Total	<u>\$51,741,568 25</u>

\* The aggregate cost of Listed Securities—\$21,429,560 41—on December 31 1923 exceeded the market value (based on published quotations) by approximately \$15,100,000.

\*\* No allowance has been made in this item for the excess of cost of Listed Securities over market value.

Note.—There were Contingent Liabilities aggregating \$4,574,000 on account of Liabilities of Proprietary Companies.

#### AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1923.

##### Earnings:

Interest on Current Assets	\$215,661 73
Interest on Securities	80,788 63
Interest from Proprietary Companies	21,897 41
Dividends on Stocks Owned	295,584 71
Miscellaneous Income	52,137 32

##### Total

Deduct:	\$666,069 80
Expenses	\$367,647 93
Interest	2,637 05
Taxes	27,731 69

##### Operating Income

Deficit at Beginning of Year	\$268,053 13
Gross Deficit	6,953,483 56
Profit and Loss Charges:	<u>\$6,685,430 43</u>

##### Loss on Sale of Securities

Provision for losses, Proprietary Companies	\$563,552 39
Miscellaneous (Net)	3,700,000 00
	1,426,747 98
	<u>5,690,300 37</u>

##### Deficit at End of Year

\$12,375,730 80



## COLUMBIAN CARBON COMPANY

DIGEST OF ANNUAL REPORT—MARCH 15 1924.

## GENERAL.

The year 1923 was one of solid achievement.

Consolidated net earnings, after Federal taxes and all charges except reserves for depreciation and depletion, amounted to \$4,785,824 11, or \$11 90 per share on the 402,081 shares of stock outstanding.

There was reserved for depreciation and depletion \$1,399,570 39, or \$3 48 per share.

Net earnings after reserves for depreciation and depletion were \$3,386,253 72, or \$8 42 per share.

After payment of \$1,601,170 in dividends, and allocation of \$7,601 79 to minority interest in subsidiary corporations, the net credit to surplus was \$1,777,481 93.

In the matter of reserves for depreciation and depletion, the company continued the conservative policy pursued in former years. Total reserves for depreciation and depletion amounted on December 31 1923 to \$5,702,226 68, or approximately thirty-five per cent of the property account. Reserves against gas lands, leases and wells amounted to forty-one per cent of the total cost of acquisition and development.

As explained in detail elsewhere in this report, \$4,906,851 21 was invested during the year in new facilities necessary for the expansion of the business.

Because of these substantial expenditures, the directors did not deem prudent the payment of any extra dividend, although the earnings might otherwise have warranted consideration of the subject.

Current assets on Dec. 31 1923 amounted to \$3,189,140 76 and total liabilities to \$924,536 06, of which \$480,000 consisted of estimated Federal income tax payable during 1924. Despite the large investment of earnings in additional plant facilities, net current assets were \$611,711 80 greater than on Dec. 31 1922.

No new construction is now in progress and no important expenditures for this purpose are contemplated during the present year. The operating costs of the company are very moderate. Working capital is therefore adequate for present requirements. It will, however, tend to increase in consequence of the enhanced output and the cessation of construction expenditures.

## PRODUCTION.

The following table graphically shows the increase in production resulting from the company's program of expansion:

Year—	Carbon Black (Pounds)	Lamp Black and Other Pigments. (Pounds)	Gasoline (Gallons)	Natural Gas (Cubic Feet)	Natural Gas Sales (Cubic Feet)
1921	27,883,413	3,766,402	2,895,828	16,574,938,000	1,376,853,000
1922	31,512,619	4,462,141	4,720,594	20,358,011,000	2,175,315,000
1923	62,490,513	7,018,928	12,405,571	36,880,248,000	3,298,386,000

These figures show increases in volume of production in 1923, as compared with the previous year, as follows:

Carbon black, ninety-eight per cent; other blacks, fifty-seven per cent; gasoline, one hundred and sixty-two per cent, and natural gas, eighty per cent. Natural gas sales increased fifty-one per cent.

These increases in production were accompanied by a very gratifying decrease in unit cost of several of the principal products.

## CAPITAL EXPENDITURES.

In 1923 the following capital investments were made in enlarging facilities for production:

Real estate, plants, machinery and pipe lines.....	\$3,934,174 96
Development of gas lands.....	512,556 96
Tank cars, workmen's dwellings and miscellaneous equipment.....	460,119 29
<b>Total.....</b>	<b>\$4,906,851 21</b>

Of this sum about one-half was financed through issue of stock, and one-half from current operations.

## NEW PLANTS COMPLETED IN 1923.

The following is a concise description of the most important new factory construction completed during 1923.

1. Carbon black factory at Fowler, La., consisting of two hundred and forty burner buildings, eight bolting buildings, eight engine houses, fifteen warehouses, and other buildings and equipment.

2. Carbon black factory at Swartz, La., consisting of one hundred and eighty burner buildings, six bolting buildings, six engine houses, and other buildings and equipment.

3. Factory for manufacture of special blacks at Fairbanks, La., consisting of sixty burner buildings, two bolting buildings, two engine houses and other equipment.

4. Combination absorption and compression gasoline recovery plant at Fowler, La., with capacity to treat sixty million cubic feet of natural gas per day. It is believed to be one of the largest natural gas gasoline recovery plants in the United States.

5. Combination absorption and compression gasoline recovery plant at Swartz, La., with capacity to treat forty million cubic feet of natural gas per day.

All gasoline plant buildings are of steel, iron and concrete, Truscon standard construction being largely employed.

## COLTEXO CORPORATION.

The company owns fifty-one per cent of the stock of the Coltexo Corporation (formerly the Parks Producing Company). The Coltexo Corporation erected during the year the following factories:

Carbon black factory at Parks, Texas, consisting of ninety standard burner buildings, three bolting buildings, three engine houses, warehouses, machine shop and other equipment.

Carbon black factory at Hammock, La., comprising ninety standard burner buildings, three bolting buildings, three engine houses, warehouses, machine shop, workmen's dwellings, &c.

Gasoline extraction plant at Hammock, La., designed to treat twenty million cubic feet of gas per day, with tankage for 109,000 gallons of gasoline and 11,000 gallons of oil.

The plants of the Coltexo Corporation are in all respects similar in design and construction to those already described, and were built under the company's supervision.

All natural gas used by the Coltexo Corporation is supplied by The Texas Company from its ample holdings.

## ALEXANDRIA PIPE LINE.

A twelve-inch natural gas pipe line, approximately one hundred miles long, extending from the Monroe field to the City of Alexandria, Louisiana, was laid during the year. Delivery of gas to Alexandria commenced on November nineteenth.

The Southern Gas Line, Inc., a subsidiary company, has the contract to supply gas to the City of Alexandria for ten years at a scale rate commencing at forty-five cents per thousand cubic feet. The contract is made direct with the City of Alexandria, which owns its street mains and distributing system, and attends to all retail distribution to consumers. The City guarantees a minimum gross revenue commencing March 1 1924 at the average rate of one thousand dollars per day over the term of the contract.

Alexandria is the third largest city in Louisiana. In the adjoining town of Pineville, through which the line passes, are located the Louisiana College, the State Colony and Training School and the State Hospital for the Insane, all of which should be substantial consumers of fuel. Some additional revenue will also be developed from sale of gas to other communities and industries along the route.

It is the intention to confine the business of the line, so far as possible, to a wholesale basis, avoiding retail sales of gas to domestic consumers.

## OTHER PLANT FACILITIES.

Among other additions made during the year to the assets of subsidiary corporations were the following:

Eighty-seven tank cars were purchased, making a total of one hundred and thirty-one now in service. These are of standard insulated type, with a capacity of eight thousand gallons each.

A nine-acre tract of land was purchased in Philadelphia, Pa., adjoining the present factory site of The L. Martin Company, to provide room for future expansion.

A forty-four building carbon black factory was removed from West Virginia and rebuilt as an addition to the plant at Spyker, Louisiana.

## OPERATING PLANTS.

On December 31 1923 the following factories were in operation:

State	Carbon Black	Gasoline	Lamp Black	Other Blacks
Louisiana.....	6	8	--	--
West Virginia.....	5	1	--	--
Wyoming.....	1	--	--	--
Oklahoma.....	1	--	--	--
Pennsylvania.....	--	--	1	2
Texas.....	1	--	--	--
<b>Total.....</b>	<b>14</b>	<b>9</b>	<b>1</b>	<b>2</b>

In addition, the lamp black factory owned by The L. Martin Company at Greenwich, England, was in operation. This factory is leased to United Lamp Black Works, Ltd. Fifty per cent of the stock of United Lamp Black Works, Ltd., is owned by the company and the other fifty per cent by the General Electric Company of Great Britain.

During the year the operation of two small carbon black factories, located respectively at Birch Run and Dartmont, West Virginia, was discontinued, as the gas could otherwise be more advantageously disposed of. These plants were unimportant factors in production, their combined output being less than one per cent of the total.

## WELLS.

The following is the well record for the year 1923:

State	Producing gas or oil wells December 31 1922	Producing wells drilled 1923	Wells abandoned 1923	Producing gas or oil wells December 31 1923
West Virginia.....	155	3	10	148
Louisiana.....	41	30	0	71
Kentucky.....	0	3	0	3
<b>Total.....</b>	<b>196</b>	<b>36</b>	<b>10</b>	<b>222</b>



## GAS ACREAGE.

The following is a tabulation of acreage as of December 31 1923:

State—	Proven Acreage		Unproven Acreage	
	Owned	Leased	Owned	Leased
West Virginia	550	13,998	0	5,540
Louisiana	24,629	8,386	2,520	130
Kentucky	0	185	60	14,854
Wyoming	160	0	98	479
Texas	0	0	0	29,401
Total	25,339	22,569	2,678	50,404

The Monroe gas field, in which the company through subsidiaries owns or leases 35,665 acres, continued its unparalleled record of productivity, and justified the opinion heretofore expressed by engineers of the United States Bureau of Mines that it has "probably the largest potential capacity of any discovered gas field."

According to the report of the Supervisor of Minerals of the Louisiana Department of Conservation, there were on December 31 1923 a total of two hundred and forty-four producing gas wells in the field, with an aggregate open flow capacity of 2,982,383,000 cubic feet per day. Of one hundred and twenty-four wells drilled by various producers in the field in 1923, only three proved dry.

## PROSPECTS FOR 1924.

A larger output of all products is anticipated in 1924.

Gasoline production, for example, is now running at a rate exceeding eighteen million gallons per annum, or about 50% above the 1923 figure.

A substantial increase in revenue from natural gas sales is certain, not only as a result of the construction of the Alexandria pipe line, which was completed too late to have any

appreciable effect on 1923 earnings, but also in consequence of a contract recently made for the sale to the Hope Natural Gas Company of gas produced from our acreage in Doddridge County, West Virginia, on very satisfactory terms.

Gasoline prices, which suffered such a severe decline in the latter part of 1923, are recovering and further improvement is expected.

While 1924 prices for ordinary grades of carbon black will be below those prevailing in the first six or eight months of 1923, this will in some degree be offset by enhanced volume of sales and lower unit costs, as well as by the development of the output of high-grade blacks, which command a more favorable price.

An active business in other black pigments is also expected.

The properties controlled by the company are adequately maintained. Its manufacturing organization is experienced. Since its processes are largely automatic, its operations are not burdened with excessive labor costs. It has no funded debt, no preferred stock, and no fixed charges except interest on one small purchase money mortgage and a few thousand dollars of lease rentals. Its supply of natural gas is ample. Its manufactured products are thoroughly standardized and economically produced. The market for them extends to the rubber, paint, varnish, printing ink, paper, linoleum, engraving and other important industries, and during the past few years has greatly increased. Its natural gas sales are steadily expanding. These conditions are fundamentally sound, and warrant the belief that the company will continue to enjoy its due share of business prosperity.

Respectfully yours,

F. F. CURTZE, President.

March 15, 1924.

COLUMBIAN CARBON COMPANY & SUBSIDIARIES.  
CONSOLIDATED BALANCE SHEET.

ASSETS.			LIABILITIES.		
	At December 31 1922.	At December 31 1923.			
Current—			Current—		
Cash	\$1,135,878 96	\$840,452 25	Notes Payable	\$6,000 00	
Accounts Receivable	730,854 26	549,250 53	Accounts Payable	711,136 16	394,536 06
Notes Receivable	263,752 99	187,927 62	Estimated Federal Taxes	250,000 00	480,000 00
Investments (at cost)—			Total Current Liabilities	\$967,136 16	\$874,536 06
U. S. Government Bonds and Treasury Notes	64,420 00	364,385 54	Mortgages—		
Bonds of Foreign Governments	33,835 25	26,204 25	Purchase Money Mortgage on 2,700 acres of land—		
Other Marketable Securities	17,802 50	14,212 50	Due 1923	\$25,000 00	
Total Investments	\$116,057 75	\$404,802 29	Due 1924	25,000 00	25,000 00
Inventory—Finished Products, Materials and Supplies (lower of cost or market)	\$450,285 10	\$1,206,708 07	Due 1925	25,000 00	25,000 00
Total Current Assets	\$2,696,829 06	\$3,189,140 76	Mortgage on Tacony Dwelling	1,800 00	
Property—			Total Mortgages	\$76,800 00	\$50,000 00
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (per Schedule "B")	11,260,851 93	16,086,083 69	Minority Stockholders' Interests in Subsidiary Companies	\$59,468 00	\$465,105 32
Stocks of Other Companies—			Reserve for Depreciation and Depletion (per Schedule "B")	4,495,268 40	5,702,226 68
United Lamp Black Works, Ltd.	127,320 37	105,970 79	Deferred Income		10,731 20
Monroe Gas Company	98,400 00	98,400 00	Capital and Surplus (per Schedule "A")—		
Arkansas Louisiana & Missouri RR. Co.	70,000 00	70,000 00	331,846 shares of no par value	9,641,184 96	
Miscellaneous	197,000 00	192,000 00	402,131 shares of no par value (less 50 shares in Treasury)		13,603,489 02
Total Stocks of Other Companies	\$492,720 37	\$466,370 79	Contingent Liabilities—		
Other Assets—			Notes Receivable discounted \$286,598 85 since paid by maker at maturity.		
Deferred Notes and Accounts Receivable	\$50,721 15	\$236,999 01	British Excess Profits Duty £6,840-8-0 against which there is a contra claim.		
Loans	163,590 89	80,132 37			
Total Other Assets	\$214,312 04	\$317,131 38			
Copyrights, Trade Marks, Good-will, &c.	\$504,508 19	\$530,432 19			
Deferred Charges	70,635 93	116,929 47			
	\$15,239,857 52	\$20,706,088 28			
				\$15,239,857 52	\$20,706,088 28

Having audited the accounts of the Columbian Carbon Company and Subsidiaries for the year 1923, We Hereby Certify that, in our opinion, the foregoing Balance Sheet is a full and fair statement of the Assets and Liabilities at December 31, 1923.

February 27, 1924.

LESLIE BANKS & CO., Auditors.

COLUMBIAN CARBON COMPANY & SUBSIDIARIES.  
CONSOLIDATED PROFIT AND LOSS ACCOUNT.

	Year 1922.	Year 1923.
Sales (Net)	\$6,848,065 23	\$8,596,717 66
Deduct—		
Cost of Sales:		
Labor, Material and Other Charges	2,645,326 10	2,235,732 21
Depreciation and Depletion	1,032,724 96	1,399,570 39
Total Cost of Sales	\$3,678,051 06	\$3,635,302 60
Gross Profit on Sales	\$3,170,014 17	\$4,961,415 06
Deduct—		
Selling, Administrative and General Expense	796,268 41	1,065,079 11
Net Profit on Sales	\$2,373,745 76	\$3,896,335 95
Add—		
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, Tank Car Mileage, &c.	104,796 08	201,785 49
	\$2,478,541 84	\$4,098,121 44
Deduct—		
Other Charges:		
Property, Sold or Abandoned	324,795 38	205,394 84
Miscellaneous	26,105 06	26,472 88
Total Other Charges	\$350,900 44	\$231,867 72
Net Profit from Operations for Year	\$2,127,641 40	\$3,866,253 72
Deductions:		
Federal Taxes on Earnings for Year (Estimated)	\$250,000 00	\$480,000 00
Dividends paid during Year	1,119,973 50	1,601,170 00
Profit applicable to Minority Interests		7,601 79
Total Deductions from Net Profit	\$1,369,973 50	\$2,088,771 79
Balance of Net Profit Credited to Surplus Account	\$757,667 90	\$1,777,481 93

COLUMBIAN CARBON COMPANY & SUBSIDIARIES.  
PROPERTY AND RESERVES.

	Balance Jan. 1 1923.	Net Additions or Deductions	Balance Dec. 31 1923.	Reserve for Depreciation, Depletion & Obsolescence.
Plants, Pipe Lines & Equipment—				
Plants & equipm't.	5,561,371 60	2,227,502 15	7,788,873 75	3,105,896 68
Pipe & Gathering Lines	951,632 73	1,585,826 92	2,537,459 65	455,471 05
Dwellings	332,730 36	140,525 06	473,255 42	145,313 99
Land (Surface Values Only)	297,450 38	114,023 88	411,474 26	
Transportation Equipment	153,876 60	213,853 13	367,729 73	28,914 38
Drilling Equipment	10,768 96		10,768 96	10,768 96
Water Lines	80,676 44	6,822 01	87,498 45	29,201 73
Material	207,525 28	93,604 50	301,129 78	14,047 71
Miscellaneous	368,201 60	12,136 60	380,338 20	209,166 07
Reserve for Amortization				156,666 67
	7,964,233 95	4,394,294 25	12,358,528 20	4,155,447 24
Oil & Gas Territory, Leases & Wells—				
Leases (Oil & Gas)	742,597 50	*17,267 52	725,329 98	436,849 07
Wells (Oil & Gas)	1,420,650 79	512,556 96	1,933,207 75	651,340 75
Gas Contracts	105,427 43	*15,000 00	90,427 43	70,255 34
Mineral Rights in Fee	1,027,942 26	*49,351 93	978,590 33	388,334 28
	3,296,617 98	430,937 51	3,727,555 49	1,546,779 44
Total (as per Balance Sheet)	11,260,851 93	4,825,231 76	16,086,083 69	5,702,226 68

\* Deduction.



## COMMERCIAL CREDIT COMPANY, BALTIMORE

### COMMERCIAL BANKERS

#### TWELFTH ANNUAL REPORT OF THE CHAIRMAN TO THE STOCKHOLDERS FOR THE YEAR 1923

##### Office of the Chairman of the Board.

##### To the Stockholders of Commercial Credit Company:

In submitting herewith the Twelfth Annual Report covering the Consolidated Operations of your Company and its Affiliations for 1923, I am pleased to state that the volume last year was unusually good and the results were very satisfactory indeed.

##### REPORT OF OPERATIONS.

This report shows the consolidated result of operations of your Company, including its Branch at San Francisco; and its Affiliations, Commercial Credit Corporation, New York, with its Subsidiary at Montreal; Commercial Acceptance Trust, Chicago; and Commercial Credit Company, Inc., New Orleans. As your Company owns all of the Common shares of the Affiliated Companies, all of their respective earnings above interest and dividends on Preferred Stock accrue to the benefit of the Stockholders of your Company.

##### FINANCIAL CONDITION.

This report further shows the Financial Statement at December 31 1923 of your Company and of each Affiliated Company, after all bad or doubtful items have been charged off. The assets of each Company are in first-class shape as shown by the Analysis of Receivables appearing below the Financial Statement of each Company. Although your Company and each Company is financed and managed quite separately, a Consolidated Financial Statement is shown herein so that you may see at a glance the extent of the Consolidated Operations.

##### GROWTH OF TWELVE YEARS.

Your Company began business June 15 1912 with a Cash Capital of \$300,000, which through various increases and earnings (Affiliations included) has grown to a Consolidated Net Cash Capital, Surplus and Undivided Profits of \$17,514,364 29, with aggregate Resources of \$64,208,624 31 on December 31 1923. The number of employees has likewise grown from 5 to 1,057 and the combined volume of business for 1923 was \$170,384,600 32.

##### NEW YORK COMPANY.

The New York Company was purchased by your Company Oct. 22 1922, and for a few months earnings there were absorbed in setting up proper "unearned" charges which previously had been credited in advance. The New York Company and its Subsidiary at Montreal have shown splendid progress, their organizations are in first-class shape, and their combined Net Earnings from Operations for 1923 were \$413,853 11.

##### SURPLUS EXPLAINED.

It is well to explain that the reduction of \$150,504 86 in the Surplus and Undivided Profits in the Consolidated Financial Statement between November 30 1923 and December 31 1923 is due to payment of Common Stock Dividend for three months ended December 31 1923; annual bonus to employees paid during December; the cost of additional financing, and usual sundry end of the year adjustments.

##### LOSS RISK ON MOTOR RETAIL.

You may be interested in knowing that in 1923 your Company and its Affiliations financed the sale at retail, upon time, of 179,226 Motor Vehicles, involving an average obligation of only \$445 05 per car at time of purchase. On December 31 1923, after considering collections, the average amount owing by each buyer was less than \$250, secured by a lien upon the car covered by Fire and Theft Insurance. These figures show the very wide distribution of the risk, and with buyers but few of whom are in any way connected with the Automobile industry.

##### WORDS OF APPRECIATION.

Practically every Employee of your Company and its Affiliations is now a Common Stockholder of the Baltimore Company. I desire to express my sincere appreciation to the Employees, Officers, Members of the Executive Committees, and Board of each Company, for their active interest in the business during the past year and to solicit a continuation thereof.

Respectfully submitted,

A. E. DUNCAN, Chairman of the Board.

#### ANNUAL SUMMARY OF CONSOLIDATED OPERATIONS AND EARNINGS APPLICABLE TO THE CAPITAL STOCK OF COMMERCIAL CREDIT COMPANY.

	1923.	1922.	1921.	1920.
Gross Receivables Purchased.....	\$170,384,600 32	\$111,826,475 44	\$79,347,241 16	\$87,291,823 86
Average Cash Employed.....	58,858,571 54	28,120,842 52	16,886,287 23	17,588,032 57
Net Earnings for Interest Charges, Prior to Federal Taxes.....	3,668,539 38	2,513,168 60	1,331,124 96	1,421,963 38
Interest and Discount Charges.....	1,203,213 46	766,138 33	556,744 53	609,105 08
Net Earnings on Capital Stock, after Federal Taxes.....	2,301,519 64	1,581,116 69	654,001 67	683,809 83

##### LIMITATION OF LIABILITIES.

The Company covenants (a) That it will limit its aggregate liability upon loans of all kinds, rediscounts, accounts payable, letters of credit and acceptances to a *maximum of five (5) times its then Cash Capital, Surplus and Undivided Profits after deducting therefrom* the total amount of its investments in other corporations, associations or trusts which are being operated and financed separately and upon the obligations of which the Company assumes no liability, it being understood that the contingent reserve or margin held by the Company against customers from whom receivables have been acquired shall not be included in the liabilities as herein provided; and (b) that such condition shall

be substantiated every six (6) months by financial statement of the Company filed with each of the Trustees and duly certified to by well known and reputable accountants.

##### DIVIDENDS.

The Company has been successfully operated by the present management since its inception June 15 1912 and has never failed to earn and regularly pay its full dividends on outstanding Preferred and Preferred Class "B" Stocks, and, since July 1 1913 it has paid from 6% to 16% annual cash dividends on its outstanding Common Stock, and will pay \$1 50 a share per annum on its No Par Value Common Stock from January 1 1924. In addition, the Company has paid several substantial Common Stock dividends.

#### CONSOLIDATED ANALYSIS OF BUSINESS OF COMMERCIAL CREDIT COMPANY AND ITS AFFILIATIONS FOR YEAR ENDED DECEMBER 31 1923.

The very liquid character of assets readily provides for payment of all notes.

1923.	Gross Purchases.	Gross Collections.	Average Daily Cash Balance.	Monthly Collections Plus Average Daily Cash Balance.	Collateral Trust and Other Notes.	
					Monthly Maturities.	Average Total Outstanding.
January.....	\$11,703,744 80	\$11,448,810 74	\$7,759,755 29	\$19,208,566 03	\$8,669,000 00	\$37,325,570 50
February.....	11,695,373 90	9,705,708 43	7,705,878 27	17,411,586 70	8,127,400 00	37,199,492 97
March.....	16,321,922 27	12,964,626 95	8,208,857 40	21,173,484 35	7,972,000 00	39,647,087 73
April.....	19,959,118 68	14,536,924 11	8,197,777 47	22,734,701 58	8,384,500 00	43,931,938 34
May.....	20,240,548 15	16,975,652 96	8,829,782 41	25,805,435 37	8,865,900 00	47,973,486 36
June.....	18,299,875 92	16,496,284 08	8,612,271 34	25,108,555 42	9,466,500 00	49,822,696 63
July.....	16,226,650 62	14,892,530 50	8,538,144 70	23,430,675 20	11,035,894 00	51,744,254 11
August.....	13,810,745 27	14,393,388 68	9,495,333 24	23,888,721 92	11,720,700 00	52,514,840 62
September.....	11,147,393 05	13,795,678 78	10,222,946 58	24,018,625 36	11,093,500 00	51,194,099 68
October.....	11,904,706 86	15,379,884 09	10,314,129 09	25,694,013 18	12,265,965 00	48,634,950 03
November.....	9,561,904 65	13,260,364 90	10,158,831 24	23,419,196 14	13,261,245 00	45,897,559 96
December.....	9,512,616 15	12,898,118 10	10,109,852 00	23,007,970 10	15,230,500 00	42,767,641 38
	\$170,384,600 32	\$166,747,972 32	*\$9,020,413 31	*\$22,943,648 29	*\$10,526,844 57	*\$45,769,331 26

\*Average for the year.

Average Consolidated Daily Cash Balance of Commercial Credit Company and its Affiliations was nearly equal to the average monthly maturities of all Notes outstanding, and was almost sufficient for said Companies to have given their check any day for the average of all Notes due in any month.

Average Consolidated Daily Cash Balance plus collections of Commercial Credit Company and its Affiliations for less than three months was sufficient for said Companies to have paid off all Notes outstanding, regardless of maturities thereof.



## CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 1923.

COMMERCIAL CREDIT COMPANY  
Baltimore San FranciscoCOMMERCIAL CREDIT CORPORATION  
New York Montreal

COMMERCIAL ACCEPTANCE TRUST, Chicago

COMMERCIAL CREDIT COMPANY, Inc., New Orleans

(After giving effect to refinancing as explained in the certification below)

ASSETS.		LIABILITIES.	
Cash and Due from Banks.....	\$15,970,825 95	Collateral Trust Notes Payable.....	\$30,764,000 00
Open Accounts, Notes and Acceptances.....	7,306,664 32	Notes Payable, Secured.....	1,910,800 00
Installment Lien Obligations.....	1,614,290 35	Notes Payable, Unsecured.....	8,860,000 00
Motor Lien Retail Time Sales Notes.....	36,157,653 49	Sundry Accounts Payable.....	488,985 77
Motor Lien Storage Notes and Acceptances.....	1,564,883 48	Accrued Taxes (due 1924).....	320,411 86
Sundry Accounts and Notes Receivable.....	714,460 98	Contingent Reserve (Due Customers only when Open Ac- counts, Notes, Acceptances and Instalment Lien Obliga- tions are paid to Company).....	2,323,694 72
Repossessed Cars:		Deferred Interest and Charges.....	2,026,367 67
Companies' Possession, Appraised Value.....	\$200,484 77	Capital Stock:	
Dealers' Possession and Liability.....	154,408 05	Preferred.....	\$6,000,000 00
	354,892 82	Preferred, Class "B" (Baltimore Company).....	4,000,000 00
Investments of Commercial Credit Corporation, New York:		Common, No Par Value (Baltimore Co.).....	4,000,000 00
Bank Certificates of Deposit and New York State Bond.....	86,000 00		14,000,000 00
Deferred Charges: Interest Prepaid.....	438,948 92	Surplus and Undivided Profits.....	3,514,364 29
Furniture and Fixtures (Cost \$425,142 54).....	4 00		\$64,208,624 31
	\$64,208,624 31		

(Note.—Remaining Contingent Liability £126,446—\$545,851 57 on Discount of London Company, which Company has been sold.)

Baltimore, January 26 1924.

We Certify, That we have examined the books and records of Commercial Credit Company, Baltimore, Maryland, and San Francisco; Commercial Credit Corporation, New York, and its Subsidiary at Montreal; Commercial Acceptance Trust, Chicago; and Commercial Credit Company, Inc., New Orleans, for the year ended December 31 1923; that there was on deposit with Trustees: Cash and certificates of deposit \$759,296 17, and Open Accounts, Notes and Acceptances \$37,272,286 54 to secure the payment of \$32,674,800 Notes Payable outstanding; that the foregoing Consolidated Balance Sheet is in accordance with the books and records of these companies, and, in our opinion, is a true exhibit of their Consolidated Financial Condition at December 31 1923, after giving effect to the exchange of no par value Common Stock for par value Common Stock outstanding, and the sale of 40,000 shares Preferred, 40,000 shares Preferred, Class "B," and 48,000 shares no par value Common Stock of Commercial Credit Company, Baltimore, as ratified by stockholders January 3 1924; and the sale of \$705,000 par value Preferred Stock of Commercial Credit Company Inc., New Orleans, held by Commercial Credit Company, Baltimore, at December 31 1923, and after the payment of 33 1-3% Common Stock dividend January 21 1924, and the sale of \$250,000 Preferred Stock January 15 1924 by Commercial Credit Company, Inc., New Orleans.

F. W. LAFRENTZ & CO., Public Accountants,  
(Formerly The American Audit Company).

## Analysis of the above Receivables as of December 31 1923:

Of the \$7,306,664 32 Open Accounts, Notes and Acceptances, only \$155,986 59 were over 60 days past due.  
Of \$1,614,290 35 Installment Lien Obligations, only \$34,179 99 were over 60 days past due.  
Of \$36,157,653 49 Motor Lien Retail Time Sales Notes, only \$385,494 45 according to ORIGINAL terms of sale were over 60 days past due.  
Of \$1,564,883 48 Motor Lien Storage Notes and Acceptances, which includes some renewals and extensions, only \$46,684 12 were over 60 days past due.

Unused credit lines on December 31 1923 with depository banks in the United States \$18,331,000 00 and in Canada \$2,769,200 00 for Canadian business.

## Western New York Utilities, Inc.—Acquisitions.—

The company has applied to the New York P. S. Commission for authority to issue \$30,000 Pref. stock and to use the proceeds to purchase capital stock of the Middleport Gas & Electric Co. and the Newfane Electric Co.—V. 117, p. 1899.

## Yale &amp; Towne Mfg. Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings.....	\$3,052,240	\$2,504,283	\$1,216,405	\$3,444,115
Interest received.....	289,063	289,276	248,913	193,663
Total net earnings.....	\$3,341,303	\$2,793,559	\$1,465,318	\$3,637,778
Reserve for taxes.....	450,680	386,895	166,280	1,313,308
Dividends (cash)..... (20%) 2,000,000		\$1,150,000	(20) 999,753 (27 1/2) 1,124,290	
Balance, surplus.....	\$890,623	\$1,256,664	\$299,285	\$1,200,180
Previous surplus.....	8,035,148	11,970,956	11,626,796	10,032,154
Adjustments.....		Dr. 192,472	Cr. 44,875	Cr. 233,461
Stock dividend (100%).....		5,000,000		

Profit &amp; loss surplus... \$8,925,771 \$8,035,148 \$11,970,956 \$11,465,795

x After deducting cost of production, operating expenses, incl. \$800,518 for repairs, maintenance, but charged to current expenses; after deducting \$291,086 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid. y Dividends were paid in 1922 at the rate of 5% (\$1 25) quarterly for the April, July and October quarters on the old stock of \$100 par value and at the rate of 4% (\$1) for Jan. 1923 quarter on the new stock of \$25 a share after the 100% stock dividend.

## Balance Sheet Jan. 1 (Canadian Branch Included).

	1924.	1923.		1924.	1923.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Plant & equip'm't.	5,573,627	5,563,772	Capital stock	10,000,000	10,000,000
Invest'ts: branches			Accounts payable	648,713	700,305
and other cos.	395,500	277,472	Dividend (payable		
Trade mks. & pat'ts	2,000,000	2,000,000	Jan. 2)	400,000	400,000
Cash & receivables	2,597,547	2,761,439	Reserve for taxes,		
U. S. securities	4,273,154	4,866,101	Federal & State	753,204	751,866
Other securities	63,851	3,551	Surplus	8,925,771	8,035,148
Mtges. and loans	1,107,932	1,011,518			
Mdse. inventories	4,665,048	3,368,959			
Prep.ins., taxes, &c.	51,029	34,506	Total (each side)	20,727,688	19,887,319
—V. 118, p. 1293.					

—V. 118, p. 1293.

## CURRENT NOTICES.

—The International Acceptance Bank, Inc. has just completed negotiations for the purchase of a banking house that will serve as a permanent home. The property, located at 52-56 Cedar St., was formerly occupied by the Home Insurance Co., and consists of a seven-story structure, covering a plot 86.4 x 76.8. The bank has been located since its establishment at 31 Pine St., and the steady growth of its activities since its incorporation has made it necessary to seek larger quarters. Though the institution was only founded in 1921, it already occupies a leading position in the international banking field. As is known, Paul M. Warburg is Chairman of the board of directors and F. Abbot Goodhue is President.

—William H. Gehl, recently connected with the sales organization of Hill, Joiner & Co. and former manager of the bond department of the Standard Trust & Savings Bank, Chicago, has become associated with Stein Bros., Paige & Co., 209 S. LaSalle St., Chicago, and will continue serving a clientele built up over a number of years in the sale of high grade Railroad, Industrial, Public Utility & Municipal bonds.

—King A. Harvie, formerly manager of the valuation report department of Ford, Bacon & Davis, Inc., industrial and public utility engineers, New York City, has been appointed Vice-President and general manager of the house of A. Silz, Inc., dealers in poultry and game. Mr. Harvie has also been elected a member of the executive committee of the House of A. Silz, Inc.

—Distribution is now being made by Freeman & Co., of the sixth annual edition of their reference volume on equipment trust securities, known as "Car Trust Securities." This volume contains statistics governing the issuance of every standard railroad and industrial equipment trust that has been offered to the public to date.

—Messrs. Conning & Co., Hartford, Conn., have issued a booklet giving an eleven-year comparison for the leading New York banks. The tabulation includes such items as capital, surplus and profits, deposits, dividend rate and book value. A record of high and low prices for each year is also given.

—The Metropolitan Trust Co. announces that holders of temporary 7% Sinking Fund Gold bonds, Series "C," of the Republic of El Salvador, due July 1 1927, may exchange for the definitive bonds on surrender of the temporary bonds at the offices of the trust company, 120 Broadway.

—The Seaboard National Bank has been appointed transfer agent of the capital stock of the Hazeltine Corp., the Pref. and Common stock of the American Thermos Bottle Co. and of the Prior Preference, 1st Pref., 2nd Pref. and Common stock of the Knox Hat Co., Inc.

—James G. Russell, formerly with Hambleton & Co., Albert Fish, formerly with Lehman Bros., and John A. Glander, formerly with Salomon Bros. & Hutzler, have become associated with the bond department of Dean, Onativia & Co.

—Dominick & Dominick are distributing a booklet on super-power containing a map of the recently announced "Coal Field Power Group of electric utility properties of which the West Penn System is the centre."

—Howe, Snow & Bertles announce that John B. Miller, whose genial personality and wide experience should make him a valuable asset as a bond man, has become associated with their New York office.

—The formation of Harry E. Hallenbeck & Co., of Cedar Rapids, Ia., is announced. Mr. Hallenbeck was previously connected with Peabody, Houghteling & Co.

—Edward B. Smith & Co. have announced that Charles G. Colyer, with offices in the Chamber of Commerce Bldg., Newark, N. J., will act as their correspondent in that territory.

—Merrill, Lynch & Co., members of the New York Stock Exchange, are distributing their 1924 analysis of the S. S. Kresge Co. This is the tenth annual edition of the Kresge pamphlet issued by them.

—Edward E. Smith, formerly of Pask & Walbridge, is now associated with Horwitz & Co., 60 Wall Street, in their public utility stock department.

—Howard S. McNair and H. P. Burns Jr. have joined the sales organization of Bauer, Pond & Co., 27 William St., New York.

—Irving Bank-Columbia Trust Co. has been appointed registrar of 8% 10-Year bonds of an authorized issue of \$60,000 of Canarsie Development Corp.

—The Bank of America, New York, has been appointed transfer agent for 150,000 shares of no par value Common stock of Doehler Die Casting Co.



## CADDO CENTRAL OIL AND REFINING CORPORATION

REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

*To the Stockholders:*

The Board of Directors submits herewith the Consolidated Balance Sheet of the Caddo Central Oil & Refining Corporation and Caddo Tank Car Corporation as of December 31 1923, and the Consolidated Profit and Loss Statement for the year 1923, duly certified by Messrs. Price, Waterhouse & Co.

During the past year the entire oil industry suffered from the severest depression in recent years, not due to lack of consumption, but due chiefly to two closely related causes: the building up of too large gasoline reserves by refiners during the winter of 1922-23, followed by the tremendous production of crude in California, which threw the entire market for crude and gasoline prices into confusion, and resulted in steady declines from May to November, bringing crude and gasoline prices to the lowest in years. For the first half of 1923, the average cost of crude to your Company was \$2 018 per barrel, while the average wholesale price of gasoline was \$5 207 per barrel; for the second half of the year the average cost of crude was \$1 416 per barrel and the average wholesale price of gasoline was \$3 159.

With the end of December, however, a turn came in the market and, before the deduction of bond interest, your Company has earned in the two months of January and February of this year, approximately \$100,000.

The underlying causes of the heavy loss sustained by your Company, however, lie deeper than the general condition of the oil trade last year as is shown by the following comparison with the year 1920, when your Company operated on a most successful basis.

In that year your Company produced 314,000 barrels of crude, yielding a gross revenue of \$2 718 per barrel, at an expense of .797 and a net revenue per barrel of \$1 921, amounting to \$604,623, before Depreciation and Depletion. In 1923 your production was only 124,000 barrels, yielding a gross revenue of \$1 245 per barrel at an expense of .777, with a net revenue of .468 per barrel, amounting to \$58,309.

Thus, although the actual cost of production per barrel was reduced in 1923 in spite of the shrinkage in volume, your net revenue from this source before allowance for depreciation and depletion shows a shrinkage of \$546,314.

Furthermore, during the past three years, it has been necessary for your Company to abandon leases which experience had shown to be non-productive and non-profitable, amounting to over 18,000 acres valued at over \$3,000,000, as well as various small leaseholds acquired from time to time at small cost and written off from time to time out of current earnings.

The result is that to-day your Company has outstanding a total of \$5,833,100 bonds, covering to a considerable extent properties which have been found on further exploration and testing to be non-productive or whose production has decreased to such a degree since 1920 that the production, as

is clearly shown by the foregoing figures, can no longer carry the bond interest.

The facts speak for themselves—a moderate loss of about \$80,000 on current operations, resulted in a loss of \$1,000,000 after deducting Fixed Charges, Depreciation, Depletion and Sundry Adjustments Items.

Under these circumstances, it is obvious that the security holders of the Corporation must frankly face a drastic readjustment of capitalization.

In view of the fact that your Company was unable to pay its bond interest due January 1 1924 it is obvious that this situation demands prompt consideration and the management of your Company is at present engaged in conference with important bondholders in an effort to work out a plan which at the same time will properly protect the interests of all the security holders and give your Company the opportunity to conserve its earnings, build up its properties, and thus establish itself in a strong position for the benefit of all those who are interested in it and its securities.

Respectfully submitted,

By Order of the Board of Directors,  
JAMES D. WILLIAMS, Vice-President.

March 10 1924.

## CADDO CENTRAL AND CADDO TANK CAR CORPORATION

## PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1923.

Departmental Profit before providing for depreciation and depletion..... \$213,622 42

## Deduct:

Salaries, officers.....	\$42,108 33
Salaries, others.....	23,277 50
Engineering expenses.....	3,394 06
Automobile expense.....	11,545 53
Store room expense.....	8,211 27
Insurance.....	22,202 88
Rent.....	6,900 00
Land and lease department.....	3,533 40
Legal expense.....	4,504 15
Stationery and office supplies.....	6,037 79
Telephone and telegraph.....	14,098 95
Bad debts.....	41,487 82
Taxes.....	152,891 95
New York office expense.....	7,990 61
Miscellaneous.....	21,016 33
	\$369,200 57
Less—Miscellaneous income.....	76,907 73
	\$292,292 84

## Deduct:

Interest and other charges.....	
Interest on bonded indebtedness.....	\$387,577 16
Other interest.....	867 69
Amortization of discount on Caddo Tank Car Corp'n. 8% equipment trust certificates.....	15,525 00
Cost of drilling dry holes.....	24,787 97
	428,757 82
	721,050 66

Net loss for year before providing for depreciation, depletion and abandoned leases..... \$507,428 24

## Deduct:

Depreciation.....	\$414,085 51
Depletion.....	35,554 86
Abandoned Leases.....	45,103 95
	494,744 32
Net loss for year carried to balance sheet.....	\$1,002,172 56

CADDO CENTRAL OIL AND REFINING CORPORATION AND CADDO TANK CAR CORPORATION  
CONSOLIDATED BALANCE SHEET.

ASSETS.		LIABILITIES.	
Property acquired March 31 1919 at appraised values, with subsequent additions amounting to \$3,233,101 12 at cost:		Capital and Capital Surplus:	
Oil lands and leases, including development and equipment.....		Capital Stock:	
Tank Cars.....		Authorized—200,000 shares of no par or declared value.....	
Refineries, pipe lines, etc.....		Issued—150,000 shares of no par value in exchange for a like number of shares heretofore issued and having a par value of.....	
		(The exchange of shares had not been fully completed as at Dec. 31 1923).....	
		Issued—18,500 shares of no par value for cash.....	
Less:			
Reserve for depletion of oil resources.....		Deduct—Capital losses as at Dec. 31 1922.....	
Reserve for depletion of plant and equipment.....		Leases acquired at organization abandoned during 1923.....	
Sinking Fund Assets:		Bonded Indebtedness:	
Cash in hands of trustees of bond issues.....		Caddo Oil & Refining Co. of La., Inc., 1st mortgage sinking fund 6% gold bonds due 1927.....	
Note.—Sinking fund installments were in arrears Dec. 31 1923, as follows:		Caddo Central Oil & Ref. Corp'n. 1st Cons. mortgage sinking fund 6% gold bonds due 1930—	
First mortgage gold bonds.....		Authorized.....	
First consolidated mortgage gold bonds.....		Less—In treasury.....	
		Caddo Tank Car Corporation:	
Additional installments will become payable as follows:		Equipment trust gold certificates 8%, due serially to September 1926.....	
Feb. 1 1924 on 1st cons. mortgage bonds.....			
April 1 1924 on 1st mortgage bonds.....		Accounts Payable and Accrued Expenses.....	
Working Assets and Deferred Charges:		Accrued Interest on Equipment Trust Certificates due March 1 1924.....	
Material and supplies for construction and operation.....		Accrued Interest on 1st Mortgage and 1st Consolidated Mortgage Bonds due January 1 1924.....	
Prepaid insurance and deferred expense.....		Capital Reserve Arising from Purchasing of Bonds at Less than Par for Redemption.....	
Discount on Caddo Tank Car Corporation 8% equipment trust gold certificates.....		Contingent Liability:	
Current Assets:		The corporation is contingently liable on account of drafts discounted in the amount of.....	
Crude and refined oils on hand:			
Crude oil at approximate market values at Dec. 31 1923.....			
Fuel and refined oils at average selling price.....			
Notes and accounts receivable, less reserve.....			
Cash in banks.....			
Total assets.....			
Revenue Deficit:			
Loss for year ending Dec. 31 1923, per Exhibit II.....			
Less—Surplus at December 31 1922.....			

We have examined the books of Caddo Central Oil & Refining Corporation and Caddo Tank Car Corporation for the year ending December 31 1923, and we certify that, in our opinion, the above balance sheet and the relative profit and loss account fairly set forth the financial position of the combined companies and the results of the operations for the year.

March 1 1924.

PRICE, WATERHOUSE & CO.  
56 Pine Street, New York.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

**COFFEE** on the spot has been in rather poor demand and prices have been for the most part nominal. No. 7 Rio, 15½ to 16c.; No. 4 Santos, 20¼ to 21c., later 19½ to 20c.; fair to good Cucuta, 22½ to 23c.; Medellin, 28 to 30c. Futures here have fallen with Brazilian prices and exchange off, and liquidation persistent. Brazilian Government finances it is suspected are in none too satisfactory shape. And Brazil's holdings of coffee? The question to some seems at least suggestive though nobody claims that there has been or is to be any change in the Government policy in the restriction of receipts &c. Some are wondering however whether this policy of controlling the distribution can be maintained. On March 18 a special official cable from Rio reported net declines of 325 to 400 reis in the terme market and a drop of 3-16d. in exchange on London to 6¼d. The dollar rate was given as \$8,870, an advance of 150 reis. Meanwhile some are pointing out that the visible supply of Brazil coffee for the United States has been rapidly disappearing and is down to about 30 days' requirements. The United States deliveries of Brazil coffee are liberal, though to a large extent ex-ship. It is not denied that spot business has been hurt by the recent decline. The question is naturally asked, How much further is the decline going? The buying neutralizes the seemingly strong statistics which as some contend are daily growing stronger. Good coffee in Brazil is reported a rarity. Apart from this the stock in Santos is now 799,000 bags showing that 7,525,000 bags have been shipped of this crop and that if only 6,500,000 bags of the present crop are left as was recently reported and much of that damaged the prospects point to a very small carryover at the end of the season. Some think that the recent big decline was largely due to a weak technical position; that the market had become over bought. Others believe that increased pressure to sell Rio for future shipment at noteworthy discounts had no slight influence if not a decisive one. March longs in Santos it is also supposed sold out. At the same time it is stated in some quarters that the lowest of recent offerings of Rio for May-June shipment would have cost in store about 125 points over the lowest price of July and for July-Sept 135 points over the lowest price of September. Some criticize these discounts as unduly severe if there is any truth in the estimate of the Rio crop as only 2,500,000 bags. Fundamentally the situation is declared by bulls to be as strong as it has been at any time for some months past. On Thursday prices fell 30 to 60 points the latter on September; July fell 40 points and December 57 on liquidation by tired bulls. Stop orders were caught. London quoted the banking house of Samuel Montagu & Co. as stating that Brazil is trying to negotiate a loan of £10,000,000 to be secured by a special tax on coffee of 800 reis, equal to 45c. per bag. Rio cabled that the Brazilian Government is endeavoring to buy 400,000 bags of Rio coffee to be paid for by a new issue of currency convertible when the coffee is sold. Rumors, too, were afloat there, it seems, of a talk of fixing a minimum price for coffee. Many here looked askance at such reports. They thought them partly bearish propaganda in Brazil. Nevertheless they caused selling. A special cable from Rio early on Thursday quoted exchange on London as off 5-32d. from Wednesday's maximum and the dollar rate up 120 reis net Rio terme prices had advanced 550 to 100 reis and those at Santos 1\$050 to 225 reis. To-day futures had a violent upturn from the pronounced decline of Thursday. Price ran up 40 to 55 points. Some attributed the advance partly to aggressive support. Europe moreover seemed to be buying, partly to cover shorts. Others thought that Brazil had put in buying orders. Distant months showed the most activity and snap, although there was no lack of it in other deliveries. Compared with last Friday prices, however, still showed a net decline of 48 to 101 points, the latter on September.

Spot (unofficial) 15½-¼ | May ..... 13.20 | September 11.80 @ 11.90  
March ..... 14.00 @ nom. | July ..... 12.54 | December 11.58 @ 11.59

**SUGAR.**—Cuban raws weakened and 175,000 bags sold at 5½c. and later 40,000 to 50,000 at 5c., with 30,000 Porto Rico at 6.75c. Refined was 8.60c. guaranteed to arrival and 8.50c. with no guarantee; shipped on in transit. United Kingdom cables were weaker on Java. Refined there fell on the 18th inst. 1s. Later sales included 22,000 bags of Cuba at 4½c. late March and early April arrival, 4,000 tons of Porto Rico now loading at 6.65c. c.i.f., 15,000 bags of Cuba April shipment at 5c., 10,000 bags of Porto Rico prompt shipment at 6.72c.; 2 cargoes, 10,000 tons of Cuba March-April shipment, at 27s., equal to 4.88c. f.o.b. to United Kingdom, 1,000 tons of Cuba to the United Kingdom at 27s. 3d., equal to 4.93c. to 4.95c. f.o.b., and 16,000 bags

of Cuba, March to early April, at 5½c. The receipts at U. S. Atlantic ports for the week were 63,491 tons, against 104,824 tons in the previous week, 126,811 in the same week last year and 100,409 two years ago; meltings, 76,000 tons, against 71,000 in the previous week, 78,000 in the same week last year and 90,000 two years ago; total stock, 150,574 tons, against 163,083 tons in the previous week, 177,469 last year and 189,772 two years ago.

Receipts at Cuban ports for the week were 195,532 tons, against 226,477 tons in the previous week, 214,418 in the same week last year and 220,458 two years ago; exports, 136,815 tons, against 170,791 in the previous week, 174,638 in the same week last year and 149,383 two years ago; stock, 552,361 tons, against 493,644 in the previous week, 537,723 in the same week last year and 667,041 two years ago. Centrals grinding numbered 176, against the same number last week, 179 last year and 178 two years ago. Havana cabled: "Heavy rain in province of Havana; light rain in Pinar del Rio and Matanzas provinces." Of the exports, U. S. Atlantic ports received 82,283 tons; New Orleans 13,447 tons, Savannah 3,916 tons, Galveston 748 tons, Canada 5,383 tons and Europe 31,038 tons. Havana cabled on Monday: "The strike on tramways in Cienfuegos, Santiago and Camaguey may be extended to transportation lines, causing a general strike by all other unions in the first week of April. A manifesto has been distributed advocating that an ultimatum be delivered by March 29 giving 5 days' notice. The railroads say they will close down and not attempt to run trains and if threats of property destruction are carried out protest will be made to diplomatic representatives and the Government for protection." As to the outlook for prices some think a further decline is not unlikely.

On the other hand, consumers in the United States have not bought much refined for six weeks and their supplies it is inferred, are becoming depleted. The trouble is that they are evidently afraid to take hold freely owing to the recent decline in prices and the natural fear of being caught perhaps with supplies on a falling market. But it is argued that they cannot hold off much longer. Some, too, urge that the statistical position at home and abroad is strong and suggest that it will prove sufficiently so to maintain present prices during the summer months, to go no farther. Also, it is argued that when refined trade begins to buy for their spring requirements, which, it is insisted, cannot be long deferred, higher prices are likely. Some advices from Europe indicate, it is stated, that refiners need a large quantity of sugar for April-May shipment, something which, w ll, perhaps, give added strength to the position of Cuba during the next three months. Some think that one of the causes of the recent decline was the dying out of the demand from Europe. Falling prices frightened it off. Besides just ahead is the increased supply of Czechoslovakian sugar through the re-opening of navigation. Both the United States and Europe will benefit. And something on which more stress is laid by some, is the increase in the supply for England of German beet sugar.

As to the prospects in Porto Rico, it is recalled that the drought there was broken in February by some seven days of heavy rains. They helped cane, especially that to be cut late in the year, though some centrals had to stop for a few days. With warm, fair weather following the effects of the rains were excellent. Thus far, it is said, the Porto Rican crop has made good progress. It looks much more promising, it is stated, that a year ago. The United States has thus far received 51,000 tons against 34,600 up to this time in 1923. It was pointed out that Cuba is for the first time this season encountering sharp competition from Porto Rico, Java and the Philippines, though it is added that even in the teeth of this it is showing the same skill in distribution that has signalized its marketing of its crop all this season. The peak of the sugar movement will be passed very shortly, it is believed, when supplies are on the decrease. Some look for higher prices. To-day futures declined and then swung upward. Some Cuba raws, it is said, sold at 4½c., but later 5c. was asked. The English market was weaker. Cuba was offered at 27s. c.i.f. United Kingdom, or about 4.90c. f.o.b. Cuba. Buyers bid 26s. 6d. The Cuban strike is said to have reached serious proportions. It is expected to extend to the Cuban Ry. to-day and there is danger that it may reach the United Rys. by the early part of April. A Havana rumor was that harbor workers there are likely to strike. Futures show a decline for the week of 29 to 35 points.

Spot unofficial 4 15-16c | May ..... 5.07 @ 5.08 | September ..... 5.08 @ 5.09  
March ..... 5.04 - nom. | July ..... 5.13 - nom. | December ..... 4.60

**LARD** on the spot was in fair demand and steady; prime Western, 11.60c.; refined Continent, 12c.; South American, 12.25c.; refined Brazil, 13.25c. Futures have fluctuated within very close limits, in spite of the fact that the hog market has shown an upward trend. For cash demand



for lard has been light. Foreign business has been small, although on Wednesday the clearances of lard and bacon were reported to be heavy, presumably on old business. The English market has been indifferent. Lard there on the 18th inst. was unchanged to 6d. lower. The cables have certainly had no bracing effect at any time. In fact, the lard market has been for the most part marking time, although last Saturday it was 7 to 10 points higher. To-day futures declined and then rallied slightly. The ending is practically unchanged for the week.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....cts.	10.92	10.87	10.90	10.90	10.87	10.87
May delivery.....	11.15	11.07	11.07	11.05	11.02	11.00
July delivery.....	11.35	11.30	11.30	11.27	11.27	11.25

PORK steady and in moderate demand; mess, \$24 75 to \$25 75; family, \$27 to \$28; clears, \$26 to \$28. Beef steady but quiet; mes., \$15 to \$16; packet, \$16 to \$17; family, \$19 to \$21; extra India mess, \$30 to \$32 nominal; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady but quiet; pickled hams, 10 to 24 lbs., 12 to 15½c.; pickled bellies, 6 to 12 lbs., 9½ to 10c. Butter, creamery firsts to high scoring, 45½ to 48½c. Cheese, flats, 20½ to 24½c. Eggs, fresh gathered trade to extras, 23 to 27c.

OILS.—Linseed has been quiet and rather easier. Spot carloads, 92c.; tanks 86c.; less than carloads 95c.; less than 5 barrels 98c. Stocks are large. Cottonseed oil sales to-day, including switches, 9,800 P. crude S.E., 8.25c. bid. Prices closed as follows:

Spot.....	9.50@9.80	May.....	9.71@9.74	August.....	10.20@10.25
March.....	9.65@9.70	June.....	9.80@9.95	September.....	10.28@10.30
April.....	9.60@9.70	July.....	10.14@10.15	October.....	9.70@9.85

Cocanut oil, Ceylon barrels, 9¾c. Corn, crude, tanks, mills, 8¾c.; edible, 100 barrels, 12½ to 12¾c. Olive, \$1 12@1 20. Cod, domestic, 66@68c.; Newfoundland, 68@72c. Lard, prime, 14½; extra strained, New York, 12½c. Spirits of turpentine, \$1 02. Rosin, \$5 65@5 75.

PETROLEUM.—Gasoline was in better export demand and prices were rather firmer. Not much change took place in the local market. Leading refiners quote 14½c. a gallon in tank cars at the refineries and 16c. for new navy delivered to the local trade. Cased gasoline was also more active. Most of the business, however, was for small quantities. Bunker oil in good demand and steady at \$1 60 per bbl. f.o.b. New York harbor refinery Kerosene has been dull and weaker. They find salt in more Mexican oil wells. Refined is weak in Oklahoma. Gulf Coast advanced 15c., to \$1 80. Advice from Tulsa, Okla., on March 16 stated: "The Fensland Oil Co.'s No. 1 Bruner in Section 16-10-8 Cromwell pool of Seminole County has started at the rate of 1,500 bbls., extending the pool half a mile west. The Carter Oil Co. has opened up new territory north of Bristow, when No. 1 McDermott in Section 8-16-9 started with 10,000,000 gas and spray of oil from the top of Dutcher sand. Wildcatting was given renewed impetus during last week when 150 new wells were started in Oklahoma. The refined markets are dead. A slow rain has been falling for the past 24 hours." New York prices: Gasoline, cases, cargo lots, 28.40c; U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16.00c.; 63-66-deg., 18c.; 66 to 68 deg., 19.50c. kerosene, in cargo lots, cases, 17.40c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage (steel bbls.), 20c.

Oklahoma, Kansas and Texas—			Mid-Continent—		
Under 28 Magnolia.....	\$1.00		39 and over.....	\$2.25	
28-30.9.....	1.20		33-35.9 deg.....	1.75	
31-32.9.....	1.45		30-32.9 below.....	1.45	
33-35.9.....	1.75		Caddo—		
36-38.9.....	2.00		Below 32 deg.....	1.50	
39 and above.....	2.25		32-34.9.....	1.65	
Below 30 Humble.....	1.25		35 & above.....	1.85	
33-35.9.....	1.75				
36-38.9.....	2.00				
39 and above.....	2.25				
Pennsylvania.....	\$4.00	Ragland.....	\$1.10	Illinois.....	\$2.07
Corning.....	2.15	Corsicana, light.....	2.00	Crichton.....	1.65
Cabell.....	2.20	Lima.....	2.28	Plymouth.....	1.45
Somerset, light.....	2.50	Indiana.....	2.08	Mexia.....	2.00
Wyoming.....	1.95	Princeton.....	2.07	Calif., 35 & above.....	1.40
Smackover, 26 deg.....	1.50	Canadian.....	2.68	Gulf Coastal.....	1.80
Bradford.....	4.50	Bull-Bayou.....	32-34.9		1.50

RUBBER early in the week was quiet and lower. Lower cables from London were the principal depressing factors. On the 17th inst. reports from London of difficulties of one large British house with Singapore connections resulted in an exciting and fluctuating market here. On that day smoked ribbed sheets at one time declined 1½c. to 20¼d., but recovered 1c. of the loss before the close. Later the report was denied. Little attention was paid to the reduction of 689 tons in the London stock to 55,286 tons in the excitement. On the 18th inst. prices advanced 1c. to 22¼c. for smoked ribbed sheets on a better feeling, a rally in London and a fairly good inquiry from manufacturers. The local trade, it is believed, however, is not so sure that the recent heavy liquidation in London has culminated and is watching that market closely. Ribbed smoked sheets, spot, 22¼c.; April, 22c.; May, 22¼c.; June, 22¾c.; July-Sept., 23¾c.; Oct.-Dec., 23½c. First latex crepe, spot, 22¼c.; April, 22¼c.; May, 22½c.; June, 22¾c.; July-Sept., 23¾c.; Oct.-Dec., 24c. In London on March 20th American support strengthened prices. Spot, 12 to 12½d.; April-June, 12¼ to 12¾d.; July-Sept., 12½ to 12¾d.; Singapore on the 20th inst. was weak with bids for sheets and crepe spot and April, 11½d.; May-June, 11¾d.; July-Sept., 11¾d.

HIDES have been quiet here and rather weak. Recent sales at the River Plate include 10,000 La Blanca frigorifico steers to Europe at 15c. c. & f.; 5,000 Artiga steers at 15½c.; 4,000 La Platas at 14¾c.; 4,000 Smithfield steers at 14¾c.; 1,000 Wilson cows at 12¾c.; 2,000 Smithfield cows at 12¾c., and 20,000 frigorifico extremes at 15½c. to Europe. Later 4,000 Armour frigorifico steers sold at \$39 75 or 15c. c. & f. an advance of ¼c. City packer hides later were said to be in rather better demand. Chicago big packer hides were quiet. An independent sold his production at 10 cents for all weight native cows and steers, with branded at 8c. Chicago City calf skins 18c., a decline of ½c. Packer calf-skins, 22c. Later common dry hides were a little more wanted and firmer, with stocks not burdensome. The River Plate market for frigorifico hides was quiet. The only sale reported was 2,500 Armour Santa Anna frigorifico steers at \$42 50, or 15¾c. c. & f. It was said later that a European concern had bought 8,000 Buenos Aires 13 to 14 kilos hides at around 20c. Also sales were reported of 2,000 Sansinena steers at 14¾c. c. & f., 1,000 Smithfield cows to Europe at 12¾c. and 2,000 La Plata cows at the same price. Here wet salted hides are quiet.

OCEAN FREIGHTS have been quiet and generally unchanged. Cotton to Liverpool was 5 cents higher. Later there was inquiry for coal tonnage and also for tankers. Chartering on the whole, however, was slow.

Charters included coal from Hampton Roads to west Italy, \$3 35. April 1-15 canceling; grain from Portland, Ore., to United Kingdom-Continent, 38s. 9d., April loading; sugar from Cuba to north of Hatteras, 15c., March loading; clean products from Gulf to French Atlantic, 52s. 6d., May-June loading; phosphate from Bougie to Vlaardingen, 9s. 9d., prompt loading; time charter from Rotterdam to west Italy, 12s. 3d., March loading; time charter, 6,000-ton steamer, San Lorenzo or Bahia Blanca to United Kingdom-Continent, 26s. 6d., April-May loading; time charter, 3,140-ton steamer, Burmah to Rotterdam, 32s. 6d., April loading; sugar from Cuba to Marseilles, 24s. 6d., March loading; grain, 18 loads from Atlantic range to west Italy, 19c., March; coal from Baltimore to French Atlantic, \$2 85, spot loading; gas oil, two trips from Gulf to Italy, 33s., March-April; about 70,000 bbls. California crude from San Pedro to Atlantic port north of Hatteras, 95c., prompt; ore from Benisaf to Philadelphia, 7s. 3d., prompt loading; grain from Atlantic range to west Italy, 19c., March-April; grain from Montreal to west Italy, 19c., May; grain from Atlantic range to west Italy, 18½c., one port, 19c., two ports, March; lumber from British Columbia to North Atlantic, \$14 50, April-May; petroleum from Port Lobos to Fall River, 40c., March loading; time charter, 2,665-ton steamer in West Indies trade, one round trip \$1, prompt loading; lumber from Gulf to Buenos Aires, 157s. 6d., April-May loading; coal from Atlantic range to Rio de Janeiro, \$3 35, April loading; petroleum from Port Lobos to Fall River, 40c., March loading; grain from Montreal to west Italy, 19c., May loading; time charter, 4,500-ton steamer, San Lorenzo to United Kingdom-Continent, 33s. 9d.; option Santa Fe loading, 35s., March loading; sugar from Cuba to United Kingdom-Continent, 24s., April; light crude from Port Lobos to New England, 40c., prompt; crude oil from California to New York, 85c., May; time charter, 6,000-ton steamer, San Lorenzo to United Kingdom-Continent, 26s. 6d., April-May loading; time charter, 5,000-ton steamer, Buenos Aires to United Kingdom, 31s.; Continent, 30s. 6d., March loading; lumber from Vancouver to New York, \$14, April loading.

COAL has been weak, though a sharp decrease in the output of soft coal may, it is argued, help prices later. Later on prices were somewhat lower. Tonnage at Hampton Roads is up to a high record. It is said that the companies may reduce anthracite prices. Middle Western markets are cutting quotations. Eastern Kentucky screenings with wages lower are now offered at 75 cents per ton. At the same time when Lake navigation reopens a better business is expected. Northwestern markets just now are dull. The buying is only to fill immediate needs.

TOBACCO has been quiet and steady, according to common report. There is no doubt that there is very little business. It is stated that favorable progress is being made in new crops and packings. As to the Havana crop it is said to be of good quality, if hardly up to expectations. The Connecticut crop is ready for market but the demand is nothing very urgent. Certainly it is not so good as had been hoped for. It would appear indeed that the tobacco trade is more or less affected by the widespread despotism in this country to buy only for immediate needs and to avoid purchases for forward delivery. Certainly the tobacco market is without genuine activity and snap. The appeal of the Federal Trade Commission's mandamus proceedings to compel the production for examination by it of papers by the American Tobacco Co. and the P. Lorillard Co., Inc., in a suit charging unfair business practices was denied by the U. S. Supreme Court.

COPPER though quiet has been firm at 14c. for electrolytic. Shipments in March totaled 235,000,000 pounds. London has been declining of late, owing to the advance in French francs.

TIN lower in sympathy with a sharp decline in London and partly because of big Strait shipments for the first half of March, which were 4,135 tons, against 3,578 tons in the first half of last month. The recent strength of the franc also helped to depress prices. On Thursday the London market advanced and prices here followed. Spot was quoted at 57¼c. Sales on the local exchange on that day were 225 tons, which included 25 tons on April Straits at 53c. and 50 tons of May at 53½c. The balance was for shipment ranging in price from 53.55 to 53.75c.

LEAD, like other metals, declined. Spot, New York, 9 to 9.25c.; East St. Louis, 8.75 to 9c. East St. Louis receipts the past week were 51,740 pigs, against 87,370 in the previous week; since Jan. 1, 674,200, against 692,920 last year. Shipments the past week were 36,030 pigs, against 48,730 in the week previous; shipments since Jan. 1, 400,320 pigs, against 354,870 in the same time last year.

ZINC was lower with London. The fall in zinc ore also had a depressing effect. Spot New York, 6.75 to 6.80c.;



East St. Louis, 6.40 to 6.45c. East St. Louis receipts the past week were 59,480 slabs, against 105,910 in the previous week; since Jan. 1, 785,330, against 594,580 last year. Shipments were 71,470, against 120,070 the week before; since Jan. 1, 652,540, against 557,580 last year. Later sales were reported at 6.45c. East St. Louis. Business was still quiet, however. A good demand was reported for high-grade zinc at prices ranging from 8½ to 8¾c.

STEEL business has fallen off and prices have been somewhat unsettled. The production is high but consumption is less aggressive. New business is smaller than it was in February. Washington developments, whether logically or otherwise, undoubtedly hurt the steel business. There is no concealment of that fact. Steel people feel that there is no knowing when and where the thing will end. At this time in 1923 things were different. Business was increasing and prices were rising. Now there is uncertainty, and not to put too fine a point on it, certainly less cheerfulness. Automobile production has been falling off. The purchases of steel bars by these concerns have decreased. Car production has perhaps been somewhat overdone. At any rate it is not believed that in 1924 it will reach the high total of last year, although of course, this is pure conjecture. Things may improve later on. The Standard Oil Co. of New Jersey has been buying some tonnage. Plates are tending downward. It is said that 2.30c. Pittsburgh is not easy to obtain. They have been offered, it appears, at 2.25c. European steel has been sold on a basis \$10 to \$12 lower than the American. Antwerp can ship to the Pacific Coast at about \$4 25 per ton freight charge, whereas it cost Alabama producers nearly \$12. It appears that Belgian bars can be sold at our Gulf ports at less than the actual cost of the American product. Cheap franes, of course, help American buying in foreign markets. Railroads, especially Southern roads, are still buying and purchases of structural steel are also on a noteworthy scale. Pittsburgh reports an increased demand for sheets. Tin plate mills are reported there to be running at about normal capacity. The basis is said to be still \$5 50 per base box. But such features are the exceptions which prove the rule of an abated demand and modified prices.

PIG IRON has been dull and depressed. Prices are everywhere lower. Some say that the scandals at Washington have a detrimental effect on business; that they cause an unsettled feeling. Northern producers have to all appearance shown the most disposition to ease prices. Buffalo quotations are nominally \$22, although there are intimations that this price must have been shaded on some business. Whether \$21 50 was accepted or not is, however, largely conjectural. The impression is universal that prices are being quietly cut to stimulate flagging business. Eastern Pennsylvania quotations are \$23 or possibly \$22 50. Tennessee iron is \$22 50, Birmingham. On small lots nominal prices it is intimated may be maintained but on worthwhile tonnage there is, as already stated, a widespread conviction that buyers are accommodated at more favorable prices than heretofore. Later in the week it was said that \$23 was no longer quoted for Eastern Pennsylvania even for small lots. Prevalent quotations were declared to be \$22 to \$22 50, the latter for carload lots. Buffalo was \$21 50 to \$22, with \$23, it seems, no longer suggested in the sales to Ohio, which has been the chief buying in any business doing rather than New England.

WOOL has been steady but quiet. In February, Washington dispatches recall, the disposals of the British Australian Wool Realization Association amounted to 52,000 bales, as compared with 79,000 in January, according to a cable from Commercial Attache Walter S. Tower, London, received by the Department. The largest sales were in Australian fine combing, amounting to 15,000; the Australian carbonizing, totaling 9,000 bales, and the Australian medium combing amounting to 9,000 bales also. The stocks on hand and afloat on Feb. 29 were as follows: Australian, combing fine, 25,000 bales; medium, 7,000; low, 3,000; clothing, fine, 6,000; medium, 4,000; low, 2,000; carbonizing, fine, medium and low, 13,000; total Australian, 60,000. New Zealand, fine, medium and low, 9,000 bales; slipes, 7,000; scoured, 2,000; total, 18,000. Grand total in stock and afloat, 78,000 bales.

In London on March 14 wool continued active and prices were higher than on the opening day, except that super-white and yellow grades were barely up to the level of the last sale. In Napier, New Zealand, on March 17 7,200 bales of wool were offered and practically all sold. Demand keen. The sale closed firm. Crossbred 48-50s brought 24d. to 27d.; 46-48s, 20¾d. to 24d.; 44-46s, 19¾ to 23¼d.; 40-44s, 16d. to 17¼d., and 36-40s. 15 to 16¼d. In London on March 18 12,365 bales were sold nearly half being New Zealand shipments. Scoured wools were somewhat lower than in February; greasy higher. New South Wales, 774 bales; scoured merino, 24 to 42d., crossbreds, 19 to 39d.; greasy merino, 16 to 35¼d.; crossbred, 12 to 24¼d. Queensland, 231 bales; greasy merino, 15 to 33¼d. Victoria, 1,482 bales; scoured merino, 26 to 42d.; crossbreds, 20 to 40d.; greasy merino, 15½ to 38d.; crossbred, 12½ to 24d. West Australia, 917 bales; greasy merino, 14½ to 34¼d.; crossbred, 13 to 23¼d. New Zealand, 5,637 bales; scoured merino, 22 to 47¼d.; crossbred, 18½ to 43d.; greasy crossbred, 12 to 28d. Cape Colony, 503 bales; scoured crossbred, 17 to

47d.; greasy merino, 15½ to 28d. Punta Arenas, 2,923 bales; greasy merino, 13 to 25d.

In London on March 19, 12,707 bales were sold. Prices were steady to higher, the latter for scoured merinos and crossbreds. Brisbane, Melbourne and Sydney offerings were heavier. New South Wales, 1,677 bales; scoured merinos, 32d. to 46¼d.; crossbreds, 25d. to 37d.; greasy merino, 13¼d. to 36¼d.; crossbred, 11¼d. to 29¼d. Queensland, 1,604 bales; scoured merino, 37d. to 67d.; crossbred, 29d. to 50¼d.; greasy merino, 15¼d. to 36¼d.; crossbred, 15d. to 28¼d. Victoria, 2,782 bales; scoured merino, 30d. to 62d.; crossbred, 24d. to 47d.; greasy merino, 14d. to 39d.; crossbred, 10¼d. to 27d. South Australia, 817 bales; scoured merino, 35d. to 55d.; crossbred, 11¼d. to 46d.; greasy merino, 10d. to 32d., crossbred, 11d. to 22¼d. West Australia, 1,659 bales; scoured merino, 32d. to 58d., crossbred, 20¼d. to 55¼d., greasy merino, 13¼d. to 33¼d., crossbred, 12d. to 24d. New Zealand, 3,649 bales; scoured merino, 25d. to 56d., crossbred, 16d. to 43¼d., greasy merino, 11d. to 29d., crossbred, 10d. to 24¼d. Cape Colony, 569 bales; scoured merinos, 37d. to 57d.; crossbred, 15d. to 52d.; greasy merino, 15d. to 30d.; crossbred, 11¼d. to 23d.

In London, on March 20, 12,718 bales sold. Prices about steady except on Adelaide which sold below the others. Snow white from South Africa brought 62d. per pound. Lamb's wool from Melbourne sold at 46d. Details: New South Wales 1,645 bales; scoured merino 30 to 64¼d.; crossbred 20 to 58d.; greasy merino 15 to 27d.; crossbred 11 to 28¼d.; Queensland 173 bales; scoured merino 38 to 58d.; crossbred 30 to 56d.; greasy merino 22 to 29d.; crossbred 16½ to 22d.; Victoria 2,319 bales; scoured merino 29½ to 66d.; crossbred 25½ to 54d.; greasy merino 14½ to 46d.; crossbred 16½ to 22d. South Australia 823 bales; scoured merino 25 to 38¼d.; crossbred 19 to 37d.; greasy merino 13½ to 36d.; crossbred 11½ to 26¼d. West Australia 2,067 bales; scoured merino 29 to 58d.; crossbred 22 to 53¼d.; greasy merino 15 to 37d.; crossbred 12½ to 29¼d. Tasmania 98 bales; greasy merino 18 to 41d.; New Zealand 4,551 bales; scoured merino 35 to 55d.; crossbred 22 to 47d.; greasy merino 14 to 31d.; crossbred 10½ to 24¼d. Cape Colony 1,042 bales; scoured merino 35 to 58d.; greasy merino 15 to 30d.; greasy crossbred 12 to 20d. In Liverpool, on March 20, the East India wool auctions closed steady with all medium white and yellow wools up 7½ to 10% compared with the January sales. At Wanganui, on March 20, most of the offerings of 7,100 bales were sold. Selection most crossbreds. Demand good and prices 10% above February sales.

COTTON

Friday Night, March 21 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,871 bales, against 43,809 bales last week and 69,374 bales the previous week, making the total receipts since the 1st of August 1923, 5,860,399 bales, against 5,095,038 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 765,311 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,878	2,348	2,501	2,198	1,662	1,863	13,450
Houston	11,581	2,984	2,984	3,670	3,670	3,670	18,235
New Orleans	1,614	2,640	2,125	2,134	1,946	1,671	12,130
Mobile	394	9	336	177	268	367	1,551
Pensacola	—	—	—	—	51	—	51
Savannah	492	516	744	974	271	974	3,971
Charleston	122	186	332	606	643	390	2,279
Wilmington	15	12	62	—	15	51	155
Norfolk	208	196	354	176	784	711	2,429
New York	—	330	—	—	—	—	330
Boston	—	333	163	65	613	739	1,913
Baltimore	—	—	—	—	—	377	377
Totals this week	5,723	18,151	9,601	6,330	9,923	7,143	56,871

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to March 21.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	13,450	2,670,164	15,639	2,199,360	188,794	192,923
Texas City	—	18,606	10	69,092	41	2,827
Houston	18,235	984,578	—	672,097	—	—
Port Arthur, &c	—	—	—	—	—	—
New Orleans	12,130	1,076,689	25,025	1,159,023	137,251	169,038
Gulfport	—	—	—	—	—	—
Mobile	1,551	49,393	788	76,691	9,235	6,989
Pensacola	51	11,227	710	8,583	—	—
Jacksonville	—	3,598	3	9,004	2,533	7,016
Savannah	3,971	335,581	15,143	357,709	39,024	51,274
Brunswick	—	880	—	27,706	37	174
Charleston	2,279	166,090	4,343	99,602	25,675	47,256
Georgetown	—	—	—	—	—	—
Wilmington	155	112,871	1,110	88,158	13,306	31,630
Norfolk	2,429	371,130	3,323	254,040	69,266	78,283
N'port News, &c.	—	—	—	—	—	—
New York	330	8,488	—	5,760	153,805	55,296
Boston	1,913	27,502	2,345	46,911	5,570	13,744
Baltimore	377	22,411	205	14,481	1,828	2,281
Philadelphia	—	1,191	—	4,871	3,225	4,725
Totals	56,871	5,860,399	68,644	5,095,088	649,590	663,456

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:



Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	13,450	15,639	39,540	28,878	34,304	24,512
Houston, &c.	18,235	—	996	12,981	6,013	1,196
New Orleans	12,130	25,025	21,843	17,561	31,847	24,617
Mobile	1,551	788	3,022	672	3,929	1,924
Savannah	3,971	15,143	19,339	4,976	20,713	20,526
Brunswick	—	—	550	—	6,000	2,300
Charleston	2,279	4,343	4,100	969	3,032	2,699
Wilmington	155	1,110	2,153	1,881	3,259	2,825
Norfolk	2,429	3,323	5,071	4,000	5,601	6,628
N'port N., &c.	—	—	—	37	38	—
All others	2,671	3,273	6,077	943	4,232	430
Total this wk.	56,871	68,644	102,691	72,898	118,968	87,657
Since Aug. 1.	5,860,399	5,095,088	4,511,050	4,715,477	5,824,227	4,067,664

The exports for the week ending this evening reach a total of 74,911 bales, of which 4,898 were to Great Britain, 14,723 to France and 55,290 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Mar. 21 1924. Exported to—				From Aug. 1 1923 to Mar. 21 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	2,355	7,587	17,561	27,503	496,092	275,666	1,045,183	1,816,941
Houston	—	4,172	14,063	18,235	338,894	172,881	468,869	980,644
Texas City	—	—	—	—	1,754	—	—	1,754
New Orleans	—	2,550	17,583	20,133	223,301	50,994	308,824	583,719
Mobile	1,520	—	—	1,520	10,644	1,050	3,700	15,394
Jacksonville	—	—	—	—	1,439	—	300	1,739
Pensacola	51	—	—	51	9,830	290	800	10,920
Savannah	—	—	440	440	91,252	12,079	117,251	220,582
Brunswick	—	—	—	—	50	—	—	50
Charleston	—	—	—	—	72,092	—	55,753	127,845
Wilmington	—	—	—	—	8,300	9,600	52,750	70,650
Norfolk	700	—	3,033	3,733	89,286	2,415	73,489	165,190
New York	272	414	1,730	2,416	102,849	63,074	153,374	319,297
Boston	—	—	860	860	1,564	—	4,836	6,400
Baltimore	—	—	—	—	56	1,563	—	1,619
Philadelphia	—	—	—	—	1,174	50	1,040	2,264
Los Angeles	—	—	20	20	15,072	600	6,036	21,708
San Fran.	—	—	—	—	—	—	77,506	77,506
San Diego	—	—	—	—	1,231	—	—	1,231
Seattle	—	—	—	—	—	—	46,934	46,934
Total	4,898	14,723	55,290	74,911	1,465,480	590,262	2,416,645	4,472,387
Tot. 1922-23	9,509	—	34,569	44,078	1,211,522	526,642	2,075,003	3,813,167
Tot. 1921-22	16,869	27,690	54,033	98,592	1,068,392	518,784	2,509,355	4,096,531

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 12,600 bales. In the corresponding month of the preceding season the exports were 21,287 bales.

For the seven months ending Feb. 29 1924 there were 106,992 bales exports, as against 131,941 bales for the corresponding seven months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	2,500	5,500	6,500	13,157	4,000	31,647	157,147
New Orleans	5,192	2,800	4,212	16,953	—	29,157	108,094
Savannah	—	—	—	—	500	500	38,524
Charleston	—	—	—	—	—	—	25,675
Mobile	350	—	—	1,961	—	2,311	6,924
Norfolk	—	—	—	—	—	—	69,266
Other ports *	3,000	1,000	2,000	2,000	200	8,200	172,145
Total 1924	11,042	9,300	12,712	34,061	4,700	71,815	577,775
Total 1923	6,149	7,268	10,370	41,173	11,950	76,910	586,546
Total 1922	27,741	15,342	18,284	29,553	3,559	94,479	940,107

\* Estimated.

Speculation in cotton for future delivery has latterly been small, with correspondingly restricted fluctuations. Some advance occurred. The price has at all times given way less readily. Prices have risen since March 3 \$7.50 to \$10 a bale and held much of the rise. Bears have been more cautious. The weather map has been less favorable. The weather has been too cold. Very general rains prevailed in the Eastern and Central belt over Wednesday night. Snow storms occurred in Texas, Oklahoma and Arkansas. The season is undoubtedly several weeks late. Some replanting has had to be done in southern Texas. Of course this is not unusual. But there is a growing fear that the start of the crop may be late. Early maturity is desirable as to some extent heading off the boll weevil. As for the acreage, tentative estimates have ranged from 3.6 to 5.3% increase. One estimate puts Texas at 7% and Oklahoma at 11% larger than last year. There seems to be a growing impression, too, that western Texas will considerably increase its cotton area. It is said that by reason of the unprofitableness of cattle raising in western Texas a good many ranches will be broken up into cotton farms. The Panhandle is going into cotton growing. Irrigation can help the raising of cotton wherever it is needed in western Texas and in New Mexico. It seems probable that the long staple acreage will increase in Arizona. Some increase in the area of Southern California is also expected. But Arkansas reports in some cases are not favorable. Farmers are said to be discouraged by the recent big decline in prices. In some quarters there is doubt whether the Eastern belt will increase its planting to the extent that was at one time expected. Of course, with cotton under 30c., the inducement to plant a big acreage is not so great as when it was nearly 9c. per pound higher. But the acreage, of course, is still a matter for time to determine. A late start would be generally regretted, and there is to all appearances some danger of it. In any case the weather is more sharply watched than heretofore.

The final ginning report appeared on the 20th inst. and stated the total for the season at 10,159,000. This must be contrasted with the December crop estimate of the Government of 10,081,000 bales, so that the actual crop turns out to be 78,000 bales more. But this was so close to the estimate of last winter as to be in effect of no consequence and was by many so regarded. It had only a passing effect. The advance on Thursday morning, after it was received, was only 10 to 15 points. What really restrained short selling, more than anything else, were the rains over most of the belt and the unfavorable forecast for the ensuing 24 hours. That pointed to rains or snows or cloudy weather in the Southwest and rains all over the Eastern belt. At times the weather has been very cold. In Texas and Oklahoma it has been down to 32 degrees, and it has been too cold also in the Eastern belt—that is down in the 30's, where a much higher temperature would, of course, be desirable. A low barometer in the Southwest shifted to the Central belt by Thursday. Another fact of importance was the outburst of activity in the trade in spot cotton in Liverpool. On Wednesday the sales there were 15,000 bales, half of which was for export. Russia was a big buyer there. It seems to be securing credits or making some bartering arrangements, and to all appearance its textile industry is reviving. A few days ago New Orleans shipped a cargo of 9,000 bales to a Russian port. Thus far this season shipments to Russia direct from the United States have been 19,000 bales. These are the first shipments for perhaps 10 years past. Certainly it is years since any exports to Russia from this country have been made. Germany is apparently buying in Liverpool also. Some shipments to Bremen are being made from this country. In fact the American exports to Germany this season make an excellent showing. They are, roughly speaking, a couple of hundred thousand bales larger than during the same period last year. Latterly Japan is said to have been buying in Texas, in some cases taking mill rejections. Rejections by the mills this season made quite a large item. It seems to have been very difficult for Southern merchants to deliver according to sample and the mills have thrown out a good deal of cotton on that account. Some cotton merchants at the South have tried to effect a settlement in cash. Not a few of the mills, it is said, have refused. Yet when the merchants tried to secure the requisite grade they have found it difficult or impossible to do so. At any rate, this is the current report. Meanwhile stocks are steadily diminishing. The world has been consuming American cotton at the rate of 1,100,000 bales per month for seven months. Of course this cannot go on. And yet there lie ahead five months of grim and steadily tightening statistics, unless there is a far more radical curtailment than has yet been practiced. In Fall River it is estimated at 60 to 80%. But it would appear that no such cutting down of output has been practiced in most of the big textile centres. It may be a straw, but it is worthy of note that one big New Hampshire plant is arranging to resume work shortly. At some points in South Carolina most of the mills are running on full time. There is a certain amount of curtailment in North Carolina, but it does not appear as a rule to be very drastic, though it seems that in some cases mills in that State are not running much more than half a week. Manchester, Eng., reports are more favorable about the state of trade. Tattersall's report on the condition of the British textile industry is described in private cable dispatches as quite optimistic. Cloths have been in better demand at Manchester and yarns have been firm. Latterly there have now and then been reports of a somewhat better trade in Worth Street, notably in sheets and some other goods, even if print cloths have continued quiet. Fall River reports have been rather more cheerful now and then, though nobody pretends that any great amount of business has been done there. But on Thursday the week's sales in that market were estimated at 60,000 pieces. That was supposed to be about the production for the week. And as regards the cotton manufacturing industry in this country it is believed that curtailment is gradually overcoming the evil effects of over-production. That there was over-production for a certain period seems undeniable. The economic remedy, of course, was to cut down the output. This process of reduction has been going on for months. It stands to reason that sooner or later it will tell favorably on the whole cotton industry. It certainly put a stop to the piling up of unsalable stocks. No doubt many of the mills still hold large supplies of goods. And at times during the week there has been further hedging by mills against such stocks, though it has not been on a large scale. Yet it seems to be a fact that there is quite a large short interest for mill account against mill production in New York if not elsewhere. Naturally, this is a short interest like anything else, and must be covered sooner or later.

There was a report at one time that another investigation of cotton markets was to be sought at Washington—that a Congressman from Louisiana had introduced a resolution to that effect. But it seems that there was some misunderstanding as to the size of stocks held by co-operative associations said to be complaining of the decline in cotton of about \$45 a bale since Nov. 30. The idea that they hold about 400,000 bales is said to be wide of the mark. Some weeks ago it was estimated at 300,000 bales. It is reason-



able to suppose that it has been since reduced, whatever the amount really was. Certainly 400,000 is considered too high. Nor are the co-operative associations, it seems, at all apprehensive as to their finances or in dread of early maturity of loans. It is of interest to notice that Texas advices stated the other day that the Texas Farm Bureau Cotton Association will on March 25 distribute \$5,360,970 to members as advances on the past season's cotton crop, bringing the total amount distributed up to date to \$23,186,866. Meanwhile francs have got well above 5 cents, and sterling has advanced. There are hopes of an early report from the Dawes Commission and a settlement before long of the reparations question.

On the other hand, trade in cotton goods is dull. Speculation is quite as dull. The weather has been so bad for some time past that nothing would be less surprising, it is contended, than a turn for the better. Stocks have latterly declined. Cotton people have not relished seeing United States Steel fall below par. The passage of the bonus bill by the House and the fear that the Senate will also pass it and that a veto would be futile has not helped business. The Washington oil scandals have certainly not had a favorable effect on business either, even if they have not been particularly stressed of late in the cotton trade. Pig iron has been dull and lower and steel less active, things which reflective men do not ignore, since the iron and steel trade is still largely a barometer of trade. There have been bad breaks in coffee, and sugar has declined, as well as wheat. Traders in these commodities also trade in cotton. They are thus in no fanciful sense related in the speculative world. And London fears another attack on the franc. In any case there are those who apprehend that the recent rise in the franc may make the French Government less anxious to modify its terms for Germany. Meanwhile speculation in cotton has fallen to a low ebb. A jog of some sort is needed. What it will turn out to be is, of course, purely conjectural. Perhaps the weather, perhaps cotton goods, perhaps the signs of revival of European business. Time alone can tell.

To-day prices were irregular within small limits, declining at one time, but rallying later about 20 points and ending practically unchanged for the day. Yet the spinners' takings for the week show a noteworthy falling off and cotton goods were as dull as ever. The dividend showing of Lancashire mills for the quarter and the half year is dismal. A good many passed the dividend, though it is understood there is some improvement in business at Manchester now. Speculation here was still very dull, overshadowed as it is by the great decline since Nov. 30 and the dullness of cotton goods, which is the worst feature of the whole situation. For the week there is practically no change on March or May; they are a few points lower. July shows a rise of about 18 points, as also October and December. Contracts have been rather scarce here and in Liverpool much of the time. It has been too cold west of the Mississippi to-day, with temperatures in Texas of 32 and in Oklahoma of 26. At the same time it was rainy in the Eastern belt. Farm work is considerably behind. Spot cotton ended at 28.90c., the same as a week ago.

The following averages of the differences between grades, as figured from the M. r. 20 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 27 1924.

Middling fair.....1.81 or	*Middling "yellow" stained.....2.68 off
Strict good middling.....1.48 or	*Good middling "blue" stained.....1.25 off
Good middling.....1.16 or	*Strict middling "blue" stained.....1.74 off
Strict middling......70 or	*Middling "blue" stained.....2.61 off
Strict low middling......94 off	*Good middling spotted......47 or
Low middling.....2.13 off	*Strict middling spotted......08 off
*Strict good ordinary.....3.50 off	*Middling spotted......88 off
*Good ordinary.....4.75 off	*Strict low middling spotted.....1.94 off
Strict good mid. "yellow" tinged......19 or	*Low middling spotted.....3.15 off
Good middling "yellow" tinged......24 off	*Good mid. light yellow stained......84 off
Strict middling "yellow" tinged......74 off	*Strict mid. light yellow stained.....1.43 off
*Middling "yellow" tinged.....1.70 off	*Middling yellow stained.....2.15 off
*Strict low mid. "yellow" tinged.....2.87 off	*Good middling "gray"......33 off
*Low middling "yellow" tinged.....4.97 off	*Strict middling "gray"......84 off
Good middling "yellow" stained.....1.38 off	*Middling "gray".....1.46 off
*Strict mid. "yellow" stained.....1.98 off	*These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. '15 to Mar. '21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	29.25	29.10	29.10	29.05	29.00	28.90

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 21 for each of the past 32 years have been as follows:

1924.....28.90c.	1916.....12.00c.	1908.....10.55c.	1900.....9.88c.
1923.....30.55c.	1915.....9.05c.	1907.....11.10c.	1899.....6.19c.
1922.....18.40c.	1914.....13.50c.	1906.....11.55c.	1898.....6.12c.
1921.....11.65c.	1913.....12.60c.	1905.....8.25c.	1897.....7.38c.
1920.....42.00c.	1912.....10.55c.	1904.....14.50c.	1896.....7.94c.
1919.....28.40c.	1911.....14.60c.	1903.....10.15c.	1895.....6.38c.
1918.....35.05c.	1910.....15.05c.	1902.....9.06c.	1894.....7.56c.
1917.....19.30c.	1909.....9.65c.	1901.....8.31c.	1893.....9.00c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'l.	Total.
Saturday.....	Steady, 35 pts. adv.	Steady	---	500	500
Monday.....	Quiet, 15 pts. dec.	Barely steady	---	300	300
Tuesday.....	Quiet, unchanged	Firm	---	200	200
Wednesday.....	Quiet, 5 pts. dec.	Steady	---	100	100
Thursday.....	Quiet, 5 pts. dec.	Steady	---	---	---
Friday.....	Quiet, 10 pts. dec.	Steady	---	---	---
Total.....				1,100	1,100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 21—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales.	698,000	797,000	941,000	1,027,000
Stock at London.....	4,000	5,000	1,000	2,000
Stock at Manchester.....	129,000	77,000	62,000	95,000
Total Great Britain.....	831,000	879,000	1,004,000	1,124,000
Stock at Hamburg.....	6,000	---	46,000	27,000
Stock at Bremen.....	175,000	68,000	243,000	177,000
Stock at Havre.....	135,000	125,000	141,000	185,000
Stock at Rotterdam.....	16,000	10,000	8,000	12,000
Stock at Barcelona.....	55,000	106,000	146,000	102,000
Stock at Genoa.....	30,000	22,000	21,000	46,000
Stock at Antwerp.....	3,000	4,000	---	---
Stock at Ghent.....	12,000	6,000	16,000	30,000
Total Continental stocks.....	432,000	341,000	621,000	579,000
Total European stocks.....	1,263,000	1,220,000	1,625,000	1,703,000
India cotton afloat for Europe.....	188,000	162,000	93,000	57,000
American cotton afloat for Europe.....	274,000	232,000	312,000	227,416
Egypt, Brazil, &c., afloat for Europe.....	66,000	96,000	82,000	69,000
Stock in Alexandria, Egypt.....	201,000	267,000	307,000	235,000
Stock in Bombay, India.....	917,000	887,000	1,119,000	1,205,000
Stock in U. S. ports.....	649,590	663,456	1,034,586	1,371,435
Stock in U. S. interior towns.....	662,025	775,517	1,230,152	1,666,593
U. S. exports to-day.....	---	---	14,786	7,077
Total visible supply.....	4,220,615	4,302,973	5,817,524	6,541,521
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	425,000	451,000	521,000	633,000
Manchester stock.....	102,000	51,000	46,000	82,000
Continental stock.....	341,000	283,000	506,000	488,000
American afloat for Europe.....	274,000	232,000	312,000	227,416
U. S. ports stocks.....	649,590	663,456	1,034,586	1,371,435
U. S. interior stocks.....	662,025	775,517	1,230,152	1,666,593
U. S. exports to-day.....	---	---	14,786	7,077
Total American.....	2,453,615	2,455,973	3,664,524	4,475,521
East Indian, Brazil, &c.—				
Liverpool stock.....	273,000	346,000	420,000	394,000
London stock.....	4,000	5,000	1,000	2,000
Manchester stock.....	27,000	28,000	16,000	13,000
Continental stock.....	91,000	58,000	115,000	91,000
India afloat for Europe.....	188,000	162,000	93,000	57,000
Egypt, Brazil, &c., afloat.....	66,000	96,000	82,000	69,000
Stock in Alexandria, Egypt.....	201,000	267,000	307,000	235,000
Stock in Bombay, India.....	917,000	887,000	1,119,000	1,205,000
Total East India, &c.....	1,767,000	1,847,000	2,153,000	2,066,000
Total American.....	2,453,615	2,455,973	3,664,524	4,475,521
Total visible supply.....	4,220,615	4,302,973	5,817,524	6,541,521
Middling uplands, Liverpool.....	17.09d.	16.08d.	10.69d.	8.05d.
Middling uplands, New York.....	28.90c.	30.20c.	17.85c.	12.35c.
Egypt, good Sakel, Liverpool.....	22.40d.	20.40d.	21.06d.	19.00d.
Peruvian, rough good, Liverpool.....	23.75d.	18.75d.	13.00d.	14.00d.
Broach, fine, Liverpool.....	15.00d.	13.60d.	9.65d.	7.15d.
Timnevelly, good, Liverpool.....	15.90d.	14.75d.	10.55d.	7.65d.

Continental imports for past week have been 81,000 bales.

The above figures for 1924 show a decrease from last week of 98,346 bales, a loss of 82,358 from 1923, a decline of 1,596,909 bales from 1922, and a falling off of 2,321,006 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 21 1924.				Movement to Mar. 23 1923.			
	Receipts.		Shipments.	Stocks Mar. 21.	Receipts.		Shipments.	Stocks Mar. 23.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	323	29,826	365	6,378	355	39,011	286	5,295
Eufaula.....	3	9,319	946	3,957	---	8,437	200	3,900
Montgomery.....	63	48,202	121	13,026	507	55,288	850	9,083
Selma.....	335	33,078	359	5,859	45	33,020	51	2,904
Ark., Helena.....	26	14,294	125	5,784	54	34,459	530	12,365
Little Rock.....	312	108,416	1,529	21,543	285	168,020	2,067	34,758
Pine Bluff.....	500	79,081	1,500	26,496	2,226	124,152	3,698	43,717
Ga., Albany.....	---	2,070	---	2,099	2	6,244	318	2,158
Athens.....	510	40,090	580	13,873	512	41,913	909	22,553
Atlanta.....	1,058	133,550	3,447	28,101	4,067	261,545	5,695	67,701
Augusta.....	1,682	175,755	1,824	27,500	8,211	269,223	7,797	45,192
Columbus.....	438	72,426	1,458	9,866	1,750	112,447	1,273	5,052
Macon.....	58	25,068	176	6,818	256	39,441	686	12,555
Rome.....	20	29,272	100	5,624	641	41,316	625	5,507
La., Shreveport.....	1,000	111,000	2,000	16,000	400	72,300	4,100	4,700
Miss., Columbus.....	---	18,413	---	3,225	17	24,776	205	2,599
Clarksdale.....	---	77,629	639	21,319	24	125,776	2,060	37,909
Greenwood.....	255	96,923	443	31,375	102	106,466	509	34,603
Meridian.....	68	20,296	---	3,886	241	33,249	290	5,958
Natchez.....	18	30,358	194	4,895	110	32,320	154	4,241
Vicksburg.....	65	17,002	143	5,363	33	22,959	446	6,312
Yazoo City.....	---	19,230	50	8,443	19	28,307	263	15,415
Mo., St. Louis.....	9,646	506,258	8,205	7,759	12,006	612,103	12,009	16,154
N. C., Gr'nboro.....	291	56,177	1,234	16,707	2,429	92,863	1,456	30,014
Raleigh.....	---	10,438	---	192	96	10,718	100	237
Okl., Altus.....	1,813	117,053	1,896	23,492	82	60,998	1,594	5,427
Chickasha.....	636	97,335	1,253	9,194	25	81,233	903	2,634
Oklahoma.....	92	61,866	964	13,695	174	77,976	541	6,567
S. C., Greenville.....	2,474	128,280	5,874	26,135	4,155	153,222	2,962	59,963
Greenwood.....	---	10,752	---	10,291	---	8,017	---	9,425
Tenn., Memphis.....	12,654	806,989	14,703	94,719	15,351	1,008,978	21,888	97,556
Nashville.....	---	---	---	---	---	287	---	126
Texas, Abilene.....	137	63,534	383	470	52	45,759	---	1,003
Brenham.....	20	26,135	32	5,285	---	19,408	---	4,052
Austin.....	10	39,642	---	502	---	36,061	---	829
Dallas.....	283	118,771	1,131	7,615	256	58,065	875	6,388
Houston.....	12,645	3,329,333	31,310	170,704	11,636	2,610,857	13,481	144,842
Paris.....	17	76,552	8	1,399	20	71,557	386	1,049
San Antonio.....	---	49,416	---	513	---	57,922	---	213
Fort Worth.....	50	87,174	262	1,923	333	61,500	1,032	4,451
Total, 40 towns.....	47,502	6,777,006	83,254	662,025	66,472	6,768,193	90,239	775,517

The above total shows that the interior stocks have decreased during the week 34,657 bales and are to-night 113,492 bales less than at the same time last year. The receipts at all towns have been 18,970 bales less than the same week last year.



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21.
March—						
Range	28.80-28.95	28.70-29.40	28.32-28.82	28.65-29.00	28.57-28.75	28.50-28.78
Closing	28.95	28.82	28.82	28.77	28.68	28.61
April—						
Range	29.10	28.95	28.91	28.85	28.78	28.73
Closing	29.10	28.95	28.91	28.85	28.78	28.73
May—						
Range	29.12-29.28	28.90-29.70	28.62-29.02	28.90-29.26	28.75-29.09	28.65-28.97
Closing	29.24-29.25	29.09-29.12	29.00-29.09	28.95-28.98	28.88-28.90	28.87-28.90
June—						
Range	28.85	28.70	28.62	28.56	28.49	28.50
Closing	28.85	28.70	28.62	28.56	28.49	28.50
July—						
Range	28.40-28.53	28.28-28.97	28.03-28.51	28.35-28.69	28.20-28.51	28.05-28.36
Closing	28.55-28.55	28.40-28.46	28.43-28.50	28.36-28.38	28.29-28.33	28.31-28.33
August—						
Range	27.38-27.38	27.60-27.89	27.35	27.25	27.19	27.10
Closing	27.35	27.35	27.35	27.25	27.19	27.10
September—						
Range	26.55	26.45	26.47	26.48	26.43	26.45
Closing	26.55	26.45	26.47	26.48	26.43	26.45
October—						
Range	25.77-25.95	25.65-26.17	25.40-25.90	25.71-25.99	25.64-25.88	25.57-25.78
Closing	25.87-25.90	25.78-25.80	25.80-25.83	25.78-25.84	25.73-25.75	25.75
November—						
Range	25.68	25.58	25.61	25.60	25.58	25.56
Closing	25.68	25.58	25.61	25.60	25.58	25.56
December—						
Range	25.41-25.50	25.34-25.74	25.06-25.50	25.32-25.56	25.35-25.50	25.26-25.40
Closing	25.50	25.37	25.40	25.42-25.45	25.42	25.38
January—						
Range	25.13-25.13	25.00-25.37	24.88-25.10	24.96-25.22	25.00-25.00	24.88-24.88
Closing	25.05	24.99	24.98	25.05	25.03	25.00

**RANGE OF FUTURE PRICES AT NEW YORK FOR WEEK ENDING MARCH 21 1924.**

March	28.32-29.40	June	28.03-28.97	Sept.	25.40-26.17	Dec.	25.06-25.74
April	28.62-29.70	July	27.38-27.89	October	25.40-26.17	January	24.88-25.37
May	28.62-29.70	August	27.38-27.89	Nov.	25.40-26.17	Feb.	25.06-25.74

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923-24		1922-23	
Mar. 21—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	8,205	508,265	12,009	616,432
Via Mounds, &c.	3,540	162,080	1,880	208,898
Via Rock Island	198	18,846	—	7,287
Via Louisville	1,064	23,098	790	50,865
Via Virginia points	3,777	151,006	3,541	127,057
Via other routes, &c.	6,320	318,175	6,543	324,510
Total gross overland	23,104	1,181,470	24,763	1,335,019
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,620	59,592	2,550	71,943
Between interior towns	601	19,050	589	19,646
Inland, &c., from South	9,810	517,259	7,126	404,107
Total to be deducted	13,031	595,901	10,265	495,696
Leaving total net overland *	10,073	585,569	14,498	839,323

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,073 bales, against 14,498 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 253,754 bales.

	1923-24		1922-23	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 21	56,871	5,860,399	68,644	5,095,088
Net overland to Mar. 21	10,073	585,569	14,498	839,323
Southern consumption to Mar. 21*	85,000	2,740,000	75,000	2,738,000
Total marketed	151,944	9,185,968	158,142	8,672,411
Interior stocks in excess	34,657	401,134	25,101	259,586
Excess of Southern mill takings over consumption to Feb. 1	—	412,077	—	735,155
Came into sight during week	117,287	—	133,041	—
Total in sight Mar. 21	9,999,179	—	9,667,152	—
Nor. spinners' takings to Mar. 21	25,722	1,495,836	47,990	1,875,165

\* Decrease.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 21.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.
Galveston	29.65	29.65	29.65	29.35	29.45	29.45
New Orleans	29.38	29.38	29.25	29.25	29.25	29.13
Mobile	28.75	28.75	28.75	28.75	29.00	29.00
Savannah	29.25	29.11	29.09	28.95	28.88	28.90
Norfolk	29.25	29.13	29.13	29.00	28.88	28.88
Baltimore	29.25	29.13	29.13	29.00	28.88	28.88
Augusta	29.63	29.50	29.50	29.38	29.38	29.38
Memphis	29.25	29.25	29.25	29.25	29.25	29.25
Houston	29.35	29.25	29.25	29.25	29.25	29.25
Little Rock	29.25	29.00	29.00	29.25	29.25	29.25
Dallas	28.65	28.55	28.50	28.45	28.35	28.60
Fort Worth	28.50	28.50	28.45	28.45	28.40	28.40

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wednesday, Mar. 19.	Thursday, Mar. 20.	Friday, Mar. 21.
March	29.50-29.56	29.45-29.48	29.45	29.23	29.20-29.21	29.19-29.21
May	29.29-29.33	29.10-29.19	29.14-29.18	29.02-29.07	28.95-28.97	28.97-28.98
July	28.36-28.40	28.21-28.25	28.25-28.29	28.18-28.25	28.14-28.16	28.15-28.17
October	25.35-25.38	25.19	25.22-25.26	25.20-25.23	25.15-25.17	25.21-25.23
December	25.00-25.02	24.90	24.92	24.85	24.83-24.95	24.92
January	24.80	24.65	24.67	24.60	24.58	24.67
Tone—	Steady	Steady	Steady	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

**CENSUS BUREAU REPORT ON COTTON GINNING.**—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

**INDIAN COTTON CROP OF 1923-24.**—We received last night the final general information on the Indian cotton crop of 1923-24. This report shows that the total area now reported is 22,941,000 acres, or 5% above the revised figure of last year. The total estimated yield is 5,042,000 bales of 400 pounds each, which is 1% below the revised estimate of yield for last year. Full details will be given next week.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening denote that the continued cold, wet weather has made the week unfavorable for farm work in most sections of the cotton belt.

**Mobile.**—Farm work has made fair progress. Fertilizer shipments are large, being 10% above those for last year.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	3 days	0.28 in.	high 64	low 44 mean 54
Ablene	2 days	0.92 in.	high 68	low 30 mean 49
Brownsville	2 days	0.07 in.	high 82	low 50 mean 66
Corpus Christi	2 days	0.03 in.	high 70	low 48 mean 59
Dallas	3 days	1.81 in.	high 60	low 32 mean 46
Del Rio	3 days	0.13 in.	—	low 40 —
Palestine	3 days	0.71 in.	high 68	low 34 mean 51
San Antonio	4 days	0.28 in.	high 68	low 38 mean 53
Taylor	2 days	0.58 in.	—	low 34 —
New Orleans, La.	4 days	0.80 in.	—	mean 52
Shreveport	2 days	1.06 in.	high 56	low 36 mean 46
Mobile, Ala.	4 days	0.22 in.	high 68	low 32 mean 51
Selma	2 days	0.35 in.	high 66	low 26 mean 47
Savannah, Ga.	3 days	2.00 in.	high 66	low 32 mean 49
Charleston, S. C.	2 days	1.40 in.	high 63	low 34 mean 49
Charlotte, N. C.	7 days	1.29 in.	high 62	low 27 mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 21 1924.	Mar. 23 1923.
New Orleans	Above zero of gauge.	11.8
Memphis	Above zero of gauge.	22.9
Nashville	Above zero of gauge.	16.5
Shreveport	Above zero of gauge.	19.6
Vicksburg	Above zero of gauge.	34.5

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Dec.									
21.	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28.	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan.									
4.	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	32,124	58,412	67,769
11.	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18.	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
25.	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,268	59,710	54,149
Feb.									
1.	116,104	138,820	66,553	944,868	1,150,906	1,488,284	63,709	65,667	38,081
8.	104,220	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,844
15.	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22.	78,924	83,536	76,269	823,836	943,669	1,391,466	17,849	9,640	49,092
29.	69,338	96,326	86,817	789,313	876,948	1,360,134	34,818	29,605	55,485
Mar.									
7.	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416
14.	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
21.	56,871	68,644	102,691	662,025	775,517	1,230,182	22,214	43,543	71,259

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,188,902 bales; in 1922-23 were 5,431,885 bales, and in 1921-22 were 4,631,951 bales. (2) That although the receipts at the outports the past week were 56,871 bales, the actual movement from plantations was 22,214 bales, stocks at interior towns having decreased 34,657 bales during the week. Last year receipts from the plantations for the week were 43,543 bales and for 1922 they were 71,259 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1923-24		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 14	4,318,961	—	4,422,566	—
Visible supply Aug. 1	—	2,024,671	—	3,760,450
American in sight to Mar. 21	117,287	9,999,179	133,041	9,667,152
Bombay receipts to Mar. 20	91,000	2,531,000	121,000	2,413,000
Other India shipments to Mar. 20	4,000	416,000	6,000	224,550
Alexandria receipts to Mar. 19	6,400	1,197,800	14,000	1,216,800
Other supply to Mar. 19	16,000	258,000	14,000	238,000
Total supply	4,553,648	16,426,650	4,710,607	17,519,952
Deduct—				
Visible supply Mar. 21	4,220,615	4,220,615	4,302,973	4,302,973
Total takings to Mar. 21	333,033	12,206,035	407,634	13,216,979
Of which American	190,633	8,399,235	253,634	9,175,429
Of which other	142,400	3,806,800	154,000	4,041,550

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,740,000 bales in 1923-24 and 2,738,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,466,035 bales in 192



Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24.	2,000	21,000	42,000	65,000	113,000	637,000	1,050,000	1,800,000
1922-23.	6,000	8,000	14,000	28,000	87,000	434,500	1,207,500	1,729,000
1921-22.	3,000	2,000	31,000	36,000	22,000	304,000	1,176,000	1,502,000
Other India—								
1923-24.	4,000	—	—	4,000	95,000	321,000	—	416,000
1922-23.	6,000	—	—	6,000	54,000	170,550	—	224,550
1921-22.	4,000	—	—	4,000	5,000	113,000	8,000	126,000
Total all—								
1923-24.	2,000	25,000	42,000	69,000	208,000	958,000	1,050,000	2,216,000
1922-23.	12,000	8,000	20,000	40,000	141,000	605,050	1,207,500	1,953,550
1921-22.	3,000	6,000	31,000	40,000	27,000	417,000	1,184,000	1,628,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record an increase of 49,000 bales during the week, and since Aug. 1 show an increase of 262,450 bales.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Mar. 19.		1923-24.	1922-23.	1921-22.
Receipts (cantars)—				
This week.		32,000	70,000	80,000
Since Aug. 1.		5,991,187	6,089,952	4,543,301
Exports (bales)—				
To Liverpool.		1,000	175,403	3,500
To Manchester, &c.		4,000	165,491	101,045
To Continent and India.		9,000	232,727	159,267
To America.		6,000	95,203	150,255
Total exports.		20,000	728,856	535,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Mar. 19 were 32,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is steady and in yarns strong. Stocks of goods are decreasing. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Dec. 28	27 1/4	28 1/4	19 7	20 2	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
Jan. 4	27 1/4	28 1/4	19 7	20 2	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
11	26 1/4	28 1/4	19 5	20 0	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
18	26 1/4	28 1/4	19 5	20 0	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
25	26 1/4	28 1/4	19 5	20 0	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
Feb. 1	26 1/4	28 1/4	19 5	20 0	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
8	26 1/4	28 1/4	19 5	20 0	19 3/20	20 6/21	22 1/4	16 3	16 7	15 06	15 16	15 16
15	25 1/4	26 1/4	19 0	19 3	17 7/21	17 4/21	22 1/4	17 0	17 4	15 93	15 93	15 93
22	24 1/4	26 1/4	18 4	18 7	17 5/21	17 5/21	22 1/4	17 0	17 4	15 93	15 93	15 93
29	24 1/4	26 1/4	17 7	18 2	17 18/21	17 18/21	22 1/4	16 7	17 3	15 44	15 44	15 44
Mar. 7	24 1/4	26 1/4	17 7	18 2	16 7/21	16 7/21	23 1/4	17 1	17 6	16 60	16 60	16 60
14	25 1/4	26 1/4	17 6	18 1	16 7/21	16 7/21	23 1/4	17 1	17 6	16 60	16 60	16 60
21	25 1/4	27 1/4	17 5	18 1	17 19/21	17 19/21	24 1/4	17 1	17 6	16 60	16 60	16 60

## SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Barcelona—Mar. 14—Fenchurch, 750.		750
To Hamburg—Mar. 14—Orduna, 34.		34
To Rotterdam—Mar. 15—Eglantine, 296.		296
To Stockholm—Mar. 15—Gustavsholm, 300.		300
To Kobe—Mar. 14—Ryufuku, 350.		350
To Havre—Mar. 17—Vincent, 409.		414
To London—Mar. 13—Grangesburg, 152.		152
To Manchester—Mar. 14—Ninian, 90.		90
To Liverpool—Mar. 14—Cedric, 30.		30
NEW ORLEANS—To Havre—Mar. 15—Dorington Court, 500.		500
Carplaka, 2,050.		2,550
To Antwerp—Mar. 15—Carplaka, 235.		235
To Ghent—Mar. 15—Carplaka, 450.		450
To Rotterdam—Mar. 14—Leerdam, 286.		286
Mar. 18—Saguache, 207.		493
To Murmansk—Mar. 15—Betty Maersk, 8,673.		8,673
To Trieste—Mar. 10—West Modus, 60.		60
To Christiania—Mar. 18—Tampa, 100.		100
To Gothenburg—Mar. 18—Tampa, 700.		700
To Vera Cruz—Mar. 15—Svedland, 837.		837
To Bremen—Mar. 19—Emergency Aid, 6,035.		6,035
GALVESTON—To Liverpool—Mar. 15—Steadfast, 1,255.		1,255
To Manchester—Mar. 15—Sreadfast, 1,100.		1,100
To Havre—Mar. 14—Federal, 7,587.		7,587
To Antwerp—Mar. 14—Federal, 450.		450
To Ghent—Mar. 14—Federal, 1,050.		1,050
To Bremen—Mar. 15—Nishmaha, 7,358.		7,358
Mar. 19—Schleswig-Holstein, 1,317.		8,675
To Rotterdam—Mar. 15—Nishmaha, 1,211.		1,211
To Japan—Mar. 18—Tofuku Maru, 6,175.		6,175
HOUSTON—To Havre—Mar. 15—City of Fairbury, 4,172.		4,172
To Bremen—Mar. 15—Prusa, 5,801.		5,801
Mar. 18—Schleswig-Holstein, 2,734.		8,535
To Hamburg—Mar. 15—Prusa, 500.		500
Mar. 18—Schleswig-Holstein, 250.		750
To Rotterdam—Mar. 15—City of Fairbury, 370.		370
To Ghent—Mar. 15—City of Fairbury, 738.		738
To Genoa—Mar. 19—West Modus, 3,470.		3,470
To Trieste—Mar. 19—West Modus, 200.		200
BOSTON—To Hamburg—Mar. 8—Missouri, 860.		860
MOBILE—To Liverpool—Mar. 18—Coahoma County, 841.		841
To Manchester—Mar. 18—Coahoma County, 679.		679
NORFOLK—To Bremen—Mar. 15—Ermland, 3,033.		3,033
To Liverpool—Mar. 17—West Quebec, 700.		700
PENSACOLA—To Manchester—Mar. 20—Coahoma County, 51.		51
PHILADELPHIA—To Rotterdam—Mar. 1—Eastern Dawn, 20.		20
SAVANNAH—To Barcelona—Mar. 20—Mar Negro, 220.		220
To Genoa—Mar. 20—Mar Negro, 220.		220
Total.		74,911

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 29.	Mar. 7.	Mar. 14.	Mar. 21.
Sales of the week.	43,000	33,000	35,000	50,000
Of which American.	32,000	20,000	19,000	33,000
Actual export.	7,000	6,000	4,000	13,000
Forwarded.	56,000	59,000	52,000	52,000
Total stock.	733,000	751,000	718,000	698,000
Of which American.	492,000	481,000	455,000	425,000
Total imports.	35,000	87,000	35,000	52,000
Of which American.	15,000	29,000	21,000	12,000
Amount afloat.	180,000	142,000	136,000	104,000
Of which American.	62,000	51,000	36,000	29,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good demand.	Good demand.	Hardening.	Hardening.	
Mid. Up'ds.	17.04	17.31	17.14	17.12	17.13	17.09	
Sales.	3,000	8,000	10,000	15,000	8,000	5,000	
Futures, Market opened.	Quiet.	Steady 10 to 25pts. advance.	Quiet 15 to 22pts. decline.	Quiet 11 to 13pts. advance.	Q't unch'd to 5 points decline.	Quiet but 13 pts. adv.	
Market, 4 P. M.	Steady 19 to 32pts. advance.	Very steady 11 to 29pts. advance.	Steady 20 to 35pts. decline.	Steady 11 to 14pts. advance.	Barely st'y 10 to 21pts. decline.	Barely st'y 9 to 17 pts. decline.	

Prices of futures at Liverpool for each day are given below:

March 1 <sup>st</sup> to March 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
March.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.	17.22	17.46	17.51	17.29	17.16	17.27	17.29	17.23	17.08	17.14	16.92	16.92
May.	17.16	17.39	17.44	17.22	17.09	17.20	17.23	17.17	17.02	17.07	16.85	16.85
June.	17.13	17.37	17.42	17.20	17.07	17.18	17.21	17.15	17.00	17.08	16.85	16.85
July.	17.03	17.28	17.31	17.10	16.97	17.08	17.11	17.07	16.92	17.01	16.78	16.78
August.	16.76	16.98	16.99	16.80	16.67	16.78	16.80	16.75	16.61	16.72	16.49	16.49
September.	16.20	16.41	16.42	16.24	16.11	16.22	16.24	16.19	16.05	16.16	15.93	15.93
October.	15.52	15.71	15.71	15.55	15.47	15.60	15.61	15.58	15.48	15.62	15.38	15.38
November.	15.05	15.19	15.19	15.04	14.96	15.09	15.09	15.07	14.97	15.10	14.87	14.87
December.	14.72	14.84	14.84	14.69	14.62	14.75	14.75	14.73	14.64	14.77	14.54	14.54
January.	14.64	14.75	14.76	14.61	14.55	14.67	14.66	14.66	14.56	14.69	14.47	14.47
February.	14.56	14.66	14.67	14.52	14.47	14.59	14.58	14.57	14.47	14.60	14.38	14.38

## BREADSTUFFS

Friday Night, Mar. 21 1924.

Flour has been quiet and still more or less unsettled at times. Yet at others prices seemed to be pretty well maintained, because of the firmness of cash wheat premiums. The Government reported the stocks in country mills and elevators at less than half the total of a year ago, that is 11,307,000 bushels in the three Northwestern States, as against 26,675,000 bushels a year ago. It was also said that there was some criticism of the quality of Canadian flour. There were rumors of sales of rye flour coincident with the intimations that France was buying rye grain rather freely. But after all is said it comes to this that buyers of wheat and other flour have not been taking hold freely. If mills seek to advance prices on the strength of wheat premiums they are met by the old reluctance of the trade to take hold with anything like freedom. In short, the condition of the flour business continues to be unsatisfactory. There appears to be no evading that fact. Rye flour, it is intimated, has sold at lower prices at times, although at others it was rather steadier as rumors circulated of a large buying by France and Norway of rye grain. The trend on the whole, however, in rye flour prices seems to be downward. Later there were rumors that about 10,000 barrels of flour were recently sold for export, mostly Canadian, for Finland. The "North-west Miller" said: "The extraordinary reduction in the duty on wheat mill feeds as a strange corollary to the 40% advance in wheat duty and the danger of favorable Congressional action on the preposterous McNary-Haugen bill are the outstanding features in the milling industry. Opposition to the McNary-Haugen bill seems to be steadily growing. But there is no guarantee that Congress will resist the political temptation to put the bill up to the President. As regards the feed duty, steps have already been taken to urge further investigation." In connection with some tariff complaints, it is recalled that a decrease took place in the duty of bran shorts and by-products feeds obtained in milling feeds of 7 1/2 to 15% ad valorem. The decrease order of 50% in the rate on mill feeds was the limit permitted by the law and the increases were close to the maximum authorized. The advance on wheat was 12c. per bushel and the increase of flour was 26c. per 100 lbs.

Wheat broke on the passage of the bonus bill in the House and Washington talk to the effect that it could be passed over a veto. Offerings were large, especially of May. Some sellers of May, however, bought July and September. The weather was more favorable. But on the other hand, primary receipts were small and the Canadian visible supply fell off 4,259,000 bushels. The American visible decreased last week 750,000 bushels, against 112,000 last year. The total, however, is still 61,656,000 bushels, against 46,469,000 last year. On the 20th inst., after an early decline, wheat turned upward, following heavy liquidation, which relieved the technical position. It was said, too, that not far from 1,000,000 bushels had been booked, mainly Manitoba, for France, for May, June and July loading. Later on offerings fell off. There were reports that there had been freezing weather of late in Indiana and Missouri. At one time there were rumors that the May deliveries would be large. That is looking some little time ahead. Yet such talk has affected May. Later deliveries have at times shown by contrast rather marked steadiness. The "Price Current" said: "The condition of winter wheat is reported largely favorable with the exception of a few localities in territory east of the Missouri River, but it is entirely favorable in South Dakota, Nebraska, Kansas and Oklahoma." In answer to a



query, the Department of Agriculture at Washington says that the increased import duty on wheat and wheat products is to go into effect April 7. This refutes earlier advices from Washington which said the tariff would become effective April 2. Kansas City wired: "The condition of winter wheat in the Southwest is excellent. Seed went into the ground last fall under most favorable conditions. Abundance of moisture this spring." World's shipments of wheat this week are about 16,000,000 bushels, as against 18,000,000 bushels last week and 10,000,000 bushels last year at this time. Of the total shipments this week American contributed about 7,250,000 bushels. On the 17th inst. it was stated heavy snow cover all over the Middle West. Heavy snow was reported at Concordia, Kan., i. e. 14 inches. Seven inches at Wichita, Dodge City and Smith Center. This is good for wheat. The Department of Agriculture says winter sown cereals in Hungary are in good condition. The condition of crops in Bulgaria is good, although cold weather checked growth and there has been some winter killing. Spring planting has not yet been started in these countries. The growth of cereals in Italy has been fairly promising in the northern sections but somewhat backward in other provinces. Growth in England is backward, but prospects fair. The combined winter wheat acreage in Belgium, Bulgaria, Rumania, Poland, Spain, Italy, Czechoslovakia and Lithuania is estimated at 33,350,000 acres, compared with 33,788,000 acres in 1923. Estimates for Germany and France are not yet available. In Argentina the weather was reported fine. The interior movement of wheat to the ports is being maintained in good volume. In the United Kingdom early sown wheat is satisfactory, but some damage has been done to the late crop. Spring seeding is progressing. In France the new wheat promises well. In the Danube the snow cover has mostly disappeared. Crops look healthy. In Italy complaints of damage are excessive, the heavy rains causing floods in part. In Spain the 1924 crops are satisfactory. In North Africa the weather is drouthy in many parts and farmers are fearful that damage will result. From New Zealand come further reports of a deficit in the new crop of 2,000,000 bushels. To-day prices shows very little net change, September, however, winding up at a small decline. There was a rally of  $\frac{3}{8}$  to  $\frac{1}{2}$ c. from the early low. For the week there is a net decline of  $\frac{1}{8}$  to  $\frac{1}{2}$ c. on July and May, respectively, with an advance of  $\frac{1}{8}$ c. on September.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	121	121 $\frac{1}{4}$	120 $\frac{3}{4}$	119 $\frac{3}{4}$	120	120

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106 $\frac{1}{4}$	106 $\frac{1}{4}$	105 $\frac{3}{4}$	104 $\frac{3}{4}$	105	104 $\frac{1}{4}$
July delivery in elevator	107 $\frac{1}{4}$	107 $\frac{1}{4}$	106 $\frac{3}{4}$	105 $\frac{3}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$
September delivery in elevator	107 $\frac{1}{4}$	108	107 $\frac{1}{4}$	107	107 $\frac{1}{4}$	107 $\frac{1}{4}$

Indian corn, though it declined last Saturday and has been more or less irregular since then, has on the whole shown a firmer tone, partly because of European buying, partly because of strong cash markets and not a little covering of shorts. Yet it is true that on the 19th inst. there was a downward turn for a time. In fact, heavy selling in sympathy with a decline in wheat then drove prices down temporarily no less than 1 to 1 $\frac{1}{4}$ c. But it is of interest to notice that before the closing there was quite a recovery, so that the net declines for the day were not marked. The next day came an upturn on a Scandinavian demand, which was in rather curious contrast with the report circulated on the previous day that there was less demand for cash corn. The foreign inquiries, it is understood, were in the market for several days before actual business with Europe dropped out. Later in the week cash markets were strong and futures moved up a fraction. The reports of export business made shorts anxious to cover. Export sales on the decline have been reported as high as 300,000 to 400,000 bushels from New York and Philadelphia and Norfolk to England and Denmark, Rotterdam and Scandinavia. The quantity seems to be an over-estimate. Some think that the export sales have been over-estimated, that at most they were not more than 170,000 bushels. Even so, however, this is better than the record of recent weeks, when there was no foreign business at all. At one time corn was  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher with wheat. An increase in the visible supply of some 2,600,000 bushels last week was neutralized in a measure by the smallness of country offerings and bad weather for marketing the crop. A blizzard was reported last Monday at the West. But later Eastern selling told on prices, especially as Chicago operators also sold under the influence of a weaker wheat market. On Wednesday offerings were large and prices broke with better weather at the West and wheat again turning downward. Kansas City wired: "Because of let-up in demand and large stocks on hand, local plant of Corn Products Co. has reduced operations from 140,000 to 110,000 bushels corn per week." The "Price Current" said: "The grade of corn does not improve as to moisture content. A very small percentage of the corn now is grading No. 3 except in Minnesota, South Dakota and Nebraska, where 50 to 75% of the corn is reported as grading No. 3 or better." Argentina, the leading exporter, is expected to have a high record crop. It is pointed out that exports of corn from Argentina have averaged 132,000,000 bushels annually in the three-year period 1920-22, as compared with 116,000,000 bushels from the United States, according to statistics com-

piled by the Department of Agriculture. Argentine exports have averaged 71% of its crop. Since the war Argentina has been the most important competitor of the United States in world corn markets. The world's crop of corn in 1923 is estimated at 4,902,000,000 bushels by the Department of Agriculture, as compared with 3,972,000,000 in 1923 and 3,904,000,000 in 1909-13 pre-war average. Production in the United States is more than three times as large as the production in the rest of the world, the size of the American crop being the most important factor in determining the world market price. To-day prices declined slightly and then rallied a trifle. For the week there is an advance of  $\frac{1}{8}$  to 1c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	95 $\frac{1}{4}$	96	95 $\frac{1}{4}$	96	96	96 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 $\frac{1}{4}$	78 $\frac{1}{4}$	78	77 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$
July delivery in elevator	78 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$
September delivery in elevator	79 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$

Oats were higher early in the week, with wheat and other grain, the rise in oats being  $\frac{5}{8}$  to 1c. as compared with last Friday's closing. But while they might sympathize to a certain extent with any steadiness in wheat and corn, there was to all appearances no great increase in business. It was still largely a routine affair. There was some increase, it is true, in speculation now and then, partly on reports of a delay in seeding and also on a momentary increase in the cash demand. But later a forecast of better weather for planting was not without its effect on prices, even though it was not very marked. Nebraska advices said that oats were being shipped to the feeder trade. On Thursday prices advanced  $\frac{5}{8}$  to  $\frac{3}{4}$ c., with the cash markets turning upward. Cash oats derived not a little of their strength from the fear of a late start in planting in some parts of the belt. Heavy snows, according to a Kansas City dispatch, early in the week will delay oats seeding. Indications were for more snow. The visible supply in the United States increased last week 40,000 bushels, against a decrease last year of 883,000 bushels. The total is 18,063,000 bushels, against 25,325,000 a year ago. To-day prices declined early and rallied slightly later on. Since last Friday there has been a net rise, however, of 1 $\frac{1}{8}$ c. on May and  $\frac{3}{4}$ c. on July, with September ending unchanged.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$
July delivery in elevator	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
September delivery in elevator	41 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	42

Rye was higher early in the week by about 1 $\frac{1}{2}$  to 1 $\frac{3}{4}$ c. There were reports of an export demand. It was said on the 17th inst. that about 100,000 bushels had been sold to French and Scandinavian buyers. The visible supply increased last week only about one-quarter of the increase in the same week last year. But it was the export demand that filled the eye of the trade. On the 18th inst. it is said that France was negotiating for a large quantity. A total even as large as 2,000,000 bushels for shipment over a period of five months was mentioned. Yet with other grain prices showed some reaction in the middle of the week. Not a little of the time rye, however, has been one of the firmest features of the grain list, largely because of reports of European buying, actual or potential. On Wednesday prices broke on general liquidation. May fell 2 $\frac{1}{2}$ c. and July 2 $\frac{1}{2}$ c., although there was some rally later, amounting, in fact, to 1 $\frac{1}{4}$  to 1 $\frac{1}{2}$ c. on covering of shorts and other buying. Also, the selling pressure late in the day relaxed. A fair export demand was reported for France. Apparently, however, there was no foundation for the rumors earlier in the week that 2,000,000 bushels were to be taken for delivery for five months to come. Freight room was booked, it is said, on Thursday for 500,000 bushels to French Atlantic ports for April and May shipment. The visible supply in the United States last week increased 326,000 bushels, against an increase last year of 1,213,000. The total now is 21,641,000 bushels, against 17,518,000 a year ago. To-day prices declined early and then rallied. The ending is 1 $\frac{1}{8}$  to 1 $\frac{1}{4}$ c. higher than a week ago.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	67 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$
July delivery in elevator	69 $\frac{1}{4}$	69 $\frac{1}{4}$	68 $\frac{1}{4}$	68	69	69
September delivery in elevator	70 $\frac{1}{4}$	70 $\frac{1}{4}$	70	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70

The following are closing quotations:

#### GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	120	No. 2 white	58 $\frac{1}{4}$
No. 1 Northern	143	No. 3 white	57 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	122	Rye, New York:	
		No. 2 c.f.f.	78 $\frac{1}{4}$
Corn:		Chicago, No. 2	66 $\frac{1}{4}$ @ 67
No. 2 mixed	96 $\frac{1}{4}$	Barley, New York:	
No. 2 yellow	97 $\frac{1}{4}$	Maltine	86 @ 91
		Chicago	68 @ 78

#### FLOUR.

Spring patents	\$6 10 @ \$6 60	Rye flour, patents	\$4 00 @ \$4 40
Cleats, first spring	5 10 @ 5 60	Seminola No. 2, lb.	3 $\frac{1}{4}$
Soft winter straights	5 00 @ 5 30	Oats goods	2 80 @ 2 90
Hard winter straights	5 65 @ 6 10	Corn flour	2 25 @ 2 35
Hard winter patents	6 10 @ 6 60	Barley goods	
Hard winter clears	4 85 @ 5 15	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 40 @ 8 00	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 55 @ 8 05		

For other tables usually given here, see page 1363.



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 15, was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	128,000	153,000	409,000	397,000	56,000
Boston.....	3,000	7,000	31,000	3,000	1,000
Philadelphia.....	186,000	427,000	60,000	55,000	—
Baltimore.....	493,000	501,000	67,000	147,000	4,000
New Orleans.....	146,000	438,000	144,000	23,000	—
Galveston.....	501,000	—	—	41,000	—
Buffalo.....	3,291,000	802,000	936,000	1,265,000	153,000
afloat.....	810,000	—	—	1,256,000	—
Toledo.....	1,598,000	201,000	309,000	14,000	1,000
Detroit.....	26,000	38,000	72,000	19,000	—
Chicago.....	15,533,000	6,474,000	5,142,000	1,714,000	230,000
afloat.....	228,000	—	—	—	—
Milwaukee.....	334,000	1,463,000	955,000	799,000	93,000
afloat.....	—	653,000	—	—	—
Duluth.....	5,837,000	5,157,000	2,070,000	7,464,000	216,000
Minneapolis.....	14,074,000	1,529,000	5,028,000	7,925,000	514,000
Sioux City.....	297,000	472,000	479,000	13,000	6,000
St. Louis.....	1,421,000	1,188,000	381,000	21,000	3,000
Kansas City.....	11,692,000	1,998,000	774,000	197,000	239,000
St. Joseph, Mo.....	828,000	596,000	105,000	10,000	2,000
Peoria.....	34,000	263,000	124,000	—	—
Indianapolis.....	340,000	552,000	175,000	—	—
Omaha.....	2,958,000	2,140,000	802,000	278,000	13,000
Total Mar. 15 1924.....	61,656,000	25,052,000	18,063,000	21,641,000	1,531,000
Total Mar. 8 1924.....	62,406,000	22,458,000	18,023,000	21,315,000	1,561,000
Total Mar. 17 1923.....	46,469,000	30,548,000	25,325,000	17,518,000	2,673,000
Note.—Bonded grain not included above: Oats, New York, 771,000 bushels; Boston, 206,000; Baltimore, 3,000; Buffalo, 630,000; Duluth, 6,000; total, 1,616,000 bushels, against 2,290,000 bushels in 1923. Barley, New York, 99,000 bushels; Duluth, 11,000; total, 110,000 bushels, against 1,589,000 bushels in 1923. Wheat, New York, 1,158,000 bushels; Boston, 174,000; Philadelphia, 891,000; Baltimore, 733,000; Buffalo, 5,636,000; Buffalo, afloat, 2,945,000; Duluth, 235,000; Erie, afloat, 1,696,000; Toledo, afloat, 1,691,000; Fairport, 21,000; on Lakes, 119,000; total, 15,298,000 bushels, against 15,584,000 bushels in 1923.					
Canadian—					
Montreal.....	652,000	18,000	1,016,000	214,000	234,000
Ft. William & Pt. Arthur.....	48,529,000	—	6,330,000	1,400,000	1,157,000
afloat.....	3,034,000	—	298,000	—	—
Other Canadian.....	3,268,000	—	2,046,000	367,000	591,000
Total Mar. 15 1924.....	55,483,000	18,000	9,690,000	1,981,000	1,982,000
Total Mar. 8 1924.....	55,981,000	21,000	9,461,000	1,979,000	1,882,000
Total Mar. 17 1923.....	35,832,000	260,000	4,925,000	151,000	3,841,000
Summary—					
American.....	61,656,000	25,052,000	18,063,000	21,641,000	1,531,000
Canadian.....	55,483,000	18,000	9,690,000	1,981,000	1,982,000
Total Mar. 15 1924.....	117,139,000	25,070,000	27,753,000	23,622,000	3,513,000
Total Mar. 8 1924.....	118,387,000	22,479,000	27,484,000	23,294,000	3,443,000
Total Mar. 17 1923.....	82,301,000	30,808,000	30,250,000	17,669,000	6,514,000

**WEATHER BULLETIN FOR THE WEEK ENDING MARCH 18.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 18, is as follows:

The week was characterized by marked storm activity. At its beginning a severe storm moved from the middle Atlantic coast northeastward, accompanied by heavy rains and snow in New England and the Middle Atlantic States and gales along the coast as far south as South Carolina, with considerable wire damage. At the same time another depression was central over the Southwest and moved thence during the first half of the week eastward over the more southern States, bringing precipitation to the southern half of the country, with snow southward to northern Texas, central Arkansas, and northern South Carolina. During the latter part of the week, a third depression of considerable energy moved from the Southwest northeastward over interior districts, with widespread precipitation over the central portions of the country.

Persistently cold weather for the season prevailed, except in the Pacific coast districts and the Central-Northern States. Freezing occurred almost daily in the central portions of the country and extended on several days well toward the Gulf. Chart I, page 4, shows that the temperature for the week averaged much below normal throughout the Central and Southern States, the weekly temperatures in the central Rocky Mountains and from Missouri and the Ohio River southward ranging from 9 to 19 degrees below normal, except in extreme southern Texas. They were slightly above normal in most of the Pacific coast area and in the northern tier of States from the Lake region westward to Montana. Freezing occurred in the East as far south as points along the east Gulf coast, and in the central portion of the country to the interior of Louisiana and south-central Texas. Sub zero temperatures were reported from a few points in the central Rocky Mountain area.

Chart II, page 4, shows that precipitation was moderately heavy to heavy in the middle Atlantic coast section, throughout the South, in the central Great Plains, and central Rocky Mountain districts. Heavy snow occurred in the central Plains States and in some Rocky Mountain localities, especially in parts of Kansas and some adjoining sections. Much cloudy weather prevailed in the interior of the country, but there was a large amount of sunshine in the far West and Southwest, and a moderate amount in the Southeast.

Another cold, wet, and unfavorable week for farming operations was experienced in the Southern States, and very little preparation for spring planting was accomplished, except in a few limited areas. Rains were rather frequent and snow occurred in the northern portions of the Gulf States, reaching a depth of 6 inches as far south as northwestern Georgia. There was some frost damage to early fruit in northern Texas, considerable damage in southern New Mexico, and some peaches were frosted in the Southeastern States. Frost did some harm to truck well into the Florida Peninsula.

Conditions were more favorable in extreme southern Texas where planting corn and cotton made good progress. In practically all other southern districts, however, corn planting and the preparation of land for cotton were largely suspended and this work is backward. The preparation of cotton land made good progress in southern New Mexico where a large acreage is being prepared for the long-staple variety, while planting cotton was begun in Arizona, and preparation for planting progressed in southern California.

There was very little plowing or spring seeding done in the southern Great Plains and central valley States because of the continued cold weather and wet soil, while further complaints of unfavorable freezing and thawing conditions were received from the Ohio Valley area. In the Central-Northern States more seasonable weather prevailed and the usual outdoor work progressed favorably. It was stormy and cold in most of the Rocky Mountain sections and unfavorable for stock interests, but at the same time the rather heavy snowfall was beneficial for the soil. Rain is again needed in California and it is still too dry in some Plateau sections of the West.

**SMALL GRAINS.**—The week was characterized by frequent alternate freezing and thawing weather in much of the principal Winter Wheat Belt, and further complaints of damage by heaving were received from the Ohio Valley area. Much wheat land will be abandoned in Kentucky, and severe winter damage has been done in Indiana, especially in the southern portion, while the general condition of the crop is uncertain in much of Illinois. Wheat made little or no growth in the principal producing States west of the Mississippi River, but its condition continues generally satisfactory. The heavy snow over the Great Plains was very beneficial in supplying ample soil moisture for growth when warmer weather sets in. The snowfall was also helpful in the Rocky Mountain States, while the winter wheat outlook remained generally satisfactory in the more northwestern sections, though late-sown fields are showing the effect of the January freeze in parts of Washington.

Very little spring oats were seeded during the week because of unfavorable conditions for field work where seeding is usually in progress at this season. Oats that have been sown for some time in Kansas have not come up,

while seeding is generally backward in central and eastern districts. Spring oats are in mostly poor condition in the Southern States, except they are fairly satisfactory in the west Gulf area. Barley is heading out in the far Southwest, and the preparation for rice planting continued in California.

## THE DRY GOODS TRADE

Friday Night, Mar. 21 1924.

Little change was noted in general conditions surrounding the markets for textiles during the past week. Buyers for the most part were reluctant to place orders except for small lots covering immediate needs, due to lack of confidence in primary markets. In regard to cotton goods, jobbers are fearful that cotton prices will experience another severe break before a new crop becomes available. In the event of there being such a break, they are convinced that retailers will not make purchases at prices in keeping with what goods cost to-day, or what they will have to pay for full stocks for early fall distribution. Hence their hand-to-mouth policy of buying in anticipation of lower values. In any event retailers appear determined not to be led into buying for stock until the spring selling season actually arrives and until active counter sales of fabrics get under way. Merchants who have been investigating the sustained slow movement of staple cotton goods in jobbing channels, and particularly in Western territories, are said to be convinced that the explanation can be found in the price of cotton. Last year at this time, after jobbers had stocks up and had ordered many goods for fall delivery, cotton prices broke sharply, and continued to decline until reports coming to hand during the last half of the year showed that another crop shortage was imminent. Before cotton prices responded to the unfavorable crop outlook, however, many jobbers had sacrificed their profits in the goods they had bought during the early part of the year at high prices, hence their conservatism this year.

**DOMESTIC COTTON GOODS:** Markets for domestic cotton goods ruled dull during the past week. The only chord of interest struck was a slightly better movement in ginghams, percales and piece goods for dress purposes, although this quickening has not as yet been reflected in a buying movement in primary centres. Buyers are continuing their hand-to-mouth buying policy and are now operating on a new plan. Instead of anticipating their seasonal wants, they are repurchasing in small quantities, thus increasing the number of turnovers and at the same time avoiding carrying large stocks of any one kind of goods. The unexpected spurt of piece goods buying the latter part of the week was said to be caused by many retail stores reporting an excellent business in their dress goods departments. Buyers say that due to the simplicity of the current seasonal modes in dresses, more women are making their own dresses this year. It is also claimed that this is particularly true in the country sections, and is being confirmed by pattern houses, who claim that there is more home dress-making this spring. Many selling agents are being notified by their representative mills that it is becoming more difficult each week to procure the proper cottons required for the production of goods heretofore made. Dealers say that they cannot get the desired cotton, as it is non-existent. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13¼c.

**WOOLEN GOODS:** With the exception of sustained activity in the women's wear division, the market for woollens and worsteds was extremely spotty during the past week. Besides having to contend with the fact that the market is in the grip of two seasons and suffering from over-cautionness on the part of piece goods buyers, due to carry-over stocks in distributors' hands, many factors say that taxation is increasing the hesitancy on the part of buyers. The disappointment expressed over the failure of Congress to pass the tax reduction measure is having its psychological effect in depressing business and reverting money to the Government which would ordinarily have been used in purchasing additional merchandise. Notwithstanding the conditions the market has been through the past nine months, the piece goods situation is undoubtedly in a better position, although New England reports do not give much evidence of a recovery among mills, as the majority are running on a three-day schedule.

**FOREIGN DRY GOODS:** The linen market was easier during the past week, with goods, especially damask household linens, difficult to move, despite the impending advance in primary markets. Buying was confined to immediate requirements, with stocks decidedly low, though ample enough for the immediate future on the prevailing basis of demand. The consuming public does not seem to be over-enthusiastic about the many sales in which retailers feature unusually low-priced household items. Although the present season is considered one of the best experienced in dress linens, producers are not in a very profitable position, as they are compelled to pay high prices for yarns, thus narrowing their margin of profit. Burlaps ruled quiet during the week. Light weights are quoted at 6.00c. and heavies at 7.75 to 7.80c.



## State and City Department

### NEWS ITEMS

**Kansas City, Mo.—Validity of \$11,000,000 Water Bond Issue Established.**—With reference to the decision handed down by the State Supreme Court *en banc* in which the validity of the \$11,000,000 water bond issue was established (see last week's number, page 1172), the Kansas City "Star" of Feb. 28 had the following to say:

An opinion establishing the validity of the \$11,000,000 water bond issue for Kansas City was handed down here to-day by the State Supreme Court. Chief Justice A. M. Woodson wrote the opinion granting a permanent writ in a mandamus suit brought by the City Counselor of Kansas City against John T. Smith, City Comptroller. Smith had refused to advertise the sale of \$100,000 of the bonds, disposal of which had been provided for by a city ordinance.

In presenting the case to the court late last year, J. C. Petherbridge, Assistant City Counselor, at Kansas City, sought a ruling on the validity of the bonds as well as a court order requiring the City Comptroller to comply with the City Council's ordinance for the sale of the bonds.

Justice Woodson issued a permanent writ of mandamus against Smith. His opinion in the case concurred in by Judges Graves, J. T. Blair, Ragland, White and David E. Blair. Judge R. T. Walker did not vote.

The validity of the \$11,000,000 water bond issue was originally questioned in an injunction suit brought by B. W. Welch in August.

At that time Mr. Welch sought an injunction to prevent the city from further proceeding with the sale of the remaining 8½ million dollars in water bonds. The application for a temporary order from the court was not pressed. After the suit had been pending some time the city brought a mandamus action against John T. Smith, City Comptroller, to compel him to advertise \$100,000 of bonds for sale. The money in this instance was to apply on a part of the land needed by the city in North Kansas City for the water plant.

Through the mandamus proceedings the city sought to have the question of the validity of the bonds finally determined in the Supreme Court. Mr. Welch, through attorneys, was permitted to submit briefs in the case, setting up contentions as to the alleged invalidity of the bonds.

Among contentions made in the petition for an injunction against the bonds were:

"That there was not proper publication.  
"That Amendment No. 2 under which the bonds were voted was not legal because it did not comply with certain provisions of law."

Also it was contended amendment No. 2 is void because it submitted two distinct questions in a single ballot. One having to do with the purchase or construction of a new water system in its entirety. The other, it was alleged, had to do with extensions, betterments, enlargements and improvement of the present plant at Quindaro.

A subsequent suit was filed by Mr. Welch questioning the validity of the water contract between the city and Fuller and Maitland, water engineers. It is that suit in which depositions have been taken recently.

**Purpose for Which Money is to be Used and Water Contract With Local Engineers Attacked.**—The following is taken from the Kansas City "Star" of March 3:

The Jackson County Circuit Court within a few days will have the opportunity to decide whether the present city administration can spend any of the water works bond money to carry out its proposed plan for a new water works system in Missouri.

I. N. Watson, an attorney for B. W. Welch, in suits brought by Welch in the Circuit Court, said to-day he would raise the issue in two cases now pending. Mr. Welch is seeking to enjoin the city from paying any money under the new water works plan, and to prevent the carrying out of the \$1,000,000 fee contract with Fuller & Maitland, civil engineers.

Mr. Watson said an amended petition in the suit against the engineers' contract probably would be filed late to-day. It would ask the court to stop further sale of the bonds contemplated in an ordinance to-night.

In spite of the contention of the City Counselor's office that the proposed water works plan was merely an extension and enlargement of the present system, Mr. Watson believes the city's contract with Fuller & Maitland called for an entirely different proposition.

"The first paragraph of this contract," Mr. Watson explained, "expressly provides that Fuller & Maitland are employed by Kansas City to construct a new water works system for Kansas City."

"The opinion of the Supreme Court quoted the language of Section 31, Article 18 of the City Charter, which provided for the issuance of bonds for the 'making of extensions, enlargements, improvements or betterments of the water work.' The opinion further said, 'These terms do not include the construction of a new water works system, but relate to making extensions or betterments of the then existing system of water works.'"

"The City Charter provides that all contracts of the city shall be in writing. Consequently, the contract in question clearly speaks for itself when it says, 'Fuller & Maitland are employed to construct a new water works system for the city.'"

"I am at a loss to know how Fuller & Maitland can proceed under the present contract. I believe a similar view would be taken by any good lawyer of this city and that a court of justice will view the matter in the same light."

"In addition," Mr. Watson declared, "I believe a separate suit can be maintained against Fuller & Maitland to recover the money already paid them under this contract. The calling of the contract with these engineers a contract for extending the present water works system by city officials doesn't make it such, because the contract itself will be the matter for the court to pass upon."

**Kentucky (State of).—Legislature Adjourns.**—The Legislature of this State adjourned sine die on March 20.

**Missouri (State of).—Vote on Constitutional Amendments.**—Of the 21 proposed constitutional amendments submitted to a vote of the people at a special election held on Feb. 26, only six were adopted, while the others went down to defeat, according to returns made public on March 11 by the Secretary of State. Among those carried were Amendments 4 and 19 on the ballot, the vote on the former being 201,218 to 135,234 and on the latter 178,311 to 147,953. Amendment 4 creates a new section, 44-c, Article IV, authorizing the State to issue \$4,600,000 bonds to raise funds for the payment of a bonus to those veterans not compensated through the \$15,000,000 loan authorized in Section 44-b. Amendment No. 19 creates Sections 14 and 15, Article XIV, which are framed to meet local conditions and will empower the city of Kansas City to pay for improvements of city-wide benefit of a character heretofore paid for by benefit assessments against property in limited benefit districts, by bond issues to be a charge on all the property in the city, and it may be provided that out of the proceeds of such bonds those who have been charged with the cost of the sewers named may be reimbursed therefor. The texts of these two amendments, together with the other few affecting the credit and taxation of the State and its sub-divisions, which were defeated, were given in V. 118, p. 929. The vote on the other amendments adopted, according to the St. Louis "Globe-Democrat" of March 12 was:

No. 8, relating to impeachment of State officers by requiring two-thirds of the Senators to vote in favor of impeachment. The vote on this was 162,642 for to 162,440 against, or a majority of 1,202.

No. 9, permitting production of ballot boxes before grand jury in fraudulent election cases. The vote on this was 175,580 for to 152,713 against.

No. 18, prohibiting nepotism in public offices in this State. The vote on this was 163,729 for to 161,648 against.

No. 21, the schedule to carry into effect whatever might be adopted, received 167,478 for and 157,912 against, a majority for of 9,366.

Commenting on those amendments defeated, the "Globe-Democrat" says:

The other 15, representing the really important accomplishments of the Constitutional Convention, all went down with varying majorities, the largest being against No. 15, creating a State Board of Education that would be elective and giving that board full charge of the public schools of the State. This lost by 107,972 votes.

Here is the vote by totals on the amendments that were defeated:

No. 1—For, 168,553; no, 170,583; majority against, 2,030.

No. 2—For, 123,811; no, 204,881; majority against, 81,070.

No. 3—For, 137,430; no, 190,911; majority against, 53,481.

No. 5—For, 139,837; no, 189,261; majority against, 49,424.

No. 6—For, 139,154; no, 190,524; majority against, 51,370.

This created an executive budget system for the State Government.

No. 7—For, 128,808; no, 202,814; majority against, 74,206. This created a judicial council for the State and sought to revamp the entire judicial system.

No. 10—For, 122,604; no, 205,937; majority against, 73,333. Gave political parties option of nominating candidates by primary or convention.

No. 11—For, 154,873; no, 171,166; majority against, 16,293.

No. 12—For, 139,704; no, 193,317; majority against, 53,613. Related to limitation of taxing of property.

No. 13—For, 113,123; no, 216,985; majority against, 103,862. Provided for classification of property for taxation.

No. 14—For, 121,098; no, 203,711; majority against, 82,683. Abolished State Board of Equalization.

No. 15—For, 114,022; no, 221,994; majority against, 107,972.

No. 16—For, 148,792; no, 176,822; majority against, 28,030.

No. 17—For, 143,223; no, 183,958; majority against, 40,735.

No. 20—For, 155,283; no, 164,477; majority against, 13,194.

The "Globe-Democrat" also says:

Within 30 days Gov. Hyde will issue a proclamation declaring these amendments that show a majority to have carried and putting them into effect, except where the effective date is otherwise provided by ordinance of the convention.

**New Jersey (State of).—Legislature Adjourns.**—The 1924 session of the Legislature came to an end shortly after midnight of March 14. Five hours before the time set for the final adjournment of the Legislature, Governor Silzer sent a message to both houses calling attention to what had not been done and recommending that the session be prolonged to consider legislation which he regarded as important to the people of the State. Leaders of both House and Senate criticized the Governor's message. In the House the message was read and ordered spread upon the records. Assemblyman Powell, majority leader, later declared the paper unconstitutional, asserting that the Governor had no authority to submit it.

During the closing hours of the session the legislators passed over the Governor's veto the Assembly bill providing for the placing before the voters for approval at a general election of a bond issue not to exceed \$8,000,000 for the purpose of paying the further cost of extending the system of State highways by the construction of bridges and tunnels for vehicular or other traffic across the Delaware and Hudson rivers, or either of them. This bill had been vetoed last week (see V. 118, p. 1303). Other measures enacted over the Governor's veto included bills permitting municipalities to deduct from statements of bonded debt the amounts of light and power bonds, and authorizing bond issues for mosquito extermination. Among the bills passed by the Legislature and signed by the Governor were: Senate 28, by Senator Stevens, extending to fourth-class cities the provisions of the Act permitting inclusion of the entire net indebtedness for schools in debt statements, and Senate 29, by the same Senator, extending to cities of the same class the provision by which the bonding limit for school purposes is fixed at 9% of the total ratables. Another bill enacted provides for a half-mill tax for one year for State institutions.

**Former State Attorney-General Holds Consolidation Vote Illegal.**—The Newark "News" on March 15 said:

Former Attorney-General Robert H. McCarter, retained by the town of West Hoboken, on March 14 notified the Town Council that, in his opinion, the recent referendum in which West Hoboken and Union Hill voted for consolidation (see V. 118, p. 1303) was illegally conducted. Mr. McCarter also said that the ballots did not indicate whether partial consolidation was provided for in the event that the seven municipalities voting were not unanimous. The Town Council is expected to authorize Mr. McCarter to take legal action to have the election declared invalid.

On March 17 at the request of over 1,500 residents of Union Hill the Board of Council of that town adopted by a unanimous vote a resolution authorizing Town Attorney A. J. Peters to take the necessary steps to have the Town of Union join with the Town of West Hoboken, in employing former Attorney-General Robert H. McCarter for the purpose of preventing the consolidation.

**New York (State of).—Text of Income Tax Measure.**—The text of the income tax measure allowing a 25% reduction of the personal income tax for 1923, reference to which was made in these columns on page 1172, issue of March 8, may be found in this week's issue in our "Department of Current Events and Discussions."

**Income Tax Law Again Amended.**—This week Governor Smith signed a measure, it is stated, which provides that a married person need not file a State income tax return unless his annual income is \$2,500 or more.

**Oklahoma (State of).—Second Extraordinary Session of Legislature Ends.**—The second extraordinary session of the Legislature has come to an end, the lawmakers adjourning sine die March 15. The session began on Jan. 15. Among the bills passed was Senate bill No. 89, which cures the situation resulting from the decision of the Supreme Court two weeks ago, which held unconstitutional city levies above the constitutional 6 mills. The bill allows refunds of the excess taxes paid under previous levies and provides that city governments desire to levy a tax in excess of 6 mills th



matter must be submitted to a vote of the people. The following two bills were also passed and have been signed by the Governor, according to the "Oklahoman" of Oklahoma City:

An Act levying an excise tax of 2½ cents per gallon on gasoline, providing for the distribution of one cent on each gallon of the proceeds of the State tax to the county highway fund of each county, and for the deposit of the balance of said proceeds in the State depository to the credit of the State Highway Construction and Maintenance Fund, and the expenditure of both funds in the construction and maintenance of permanent State highways and bridges, repealing all Acts in conflict therewith, and declaring an emergency.

An Act authorizing cities and towns in the State owning and operating water works to sell and furnish water to persons, firms and corporations outside the corporate limits and to other cities and towns within the State, and to acquire land and water and water rights for its anticipated future needs.

Some of the other accomplishments of the Legislature during the session included a bill to create a State Highway Commission, giving it funds to operate, while at the same time divorcing county highways from the State Department, and thus returning them in large measure to local county government; and another to empower the Governor to name any person he deemed fit for the position of Banking Commissioner. Both of these were recommended by the Governor. At the session there were also passed two banking laws which, according to the "Oklahoman," deal with banking procedure and, in the opinion of bankers who are members of the Legislature, will go a long way to protect the depositors in State banks. It is estimated that the failed banks of the State owe 125,000 depositors about \$23,000,000, and have about \$40,000,000 of assets to be liquidated. These banking bills make possible the orderly procedure to bring about some return to depositors of failed banks.

**Virginia (State of).—Legislature Adjourns.**—The State Legislature adjourned sine die on March 18.

Enacted at the session just closed was a bill to direct the State Tax Board to make a study of the income and inheritance tax system of the several States, and make such recommendations to the General Assembly at its next session as may lead to the improvement of the income tax system of the State.

## BOND CALLS AND REDEMPTIONS

**Castle Dale City (formerly Town of Castle Dale), Emery County, Utah.—Bond Call.**—Edmun Crawford, City Treasurer, is calling for redemption on April 15 the entire issue of \$14,500 6% water works bonds of the Town of Castle Dale (now City), dated April 15 1914, due April 15 1934, said bonds being redeemable in order of their number any time after April 15 1924. Denom. 25 for \$500 and 20 for \$100, numbered 1 to 45, incl. Prin. and int. are payable at the City Treasurer's office and funds for the payment of bonds and the interest due thereon will be in the hands of the City Treasurer on and after April 15, on which date interest shall cease.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADAMS SCHOOL TOWNSHIP, Decatur County, Ind.—BOND OFFERING.**—The Advisory Board will receive sealed bids until 10 a. m. April 15 for \$46,620 5% school bonds. Denom. \$1,000, \$100 and one for \$220. Interest M. & S. 15. Due each six months, beginning May 15 1925.

**ALABAMA (State of).—BOND SALE.**—The \$7,000,000 4½% coupon (registerable as to prin. and int.) Series "C" road, highway and bridge bonds offered on March 17 (V. 118, p. 931) were purchased by Ward, Sterne & Co. of Birmingham, Brandon, Gordon & Waddell and Barr Bros., of New York, at a premium of \$102,000, equal to 101.45, a basis of about 4.41%. Date June 1 1924. Due \$500,000 yearly on June 1 from 1949 to 1962 incl.

**AMITYVILLE, Suffolk County, N. Y.—BONDS VOTED.**—It is reported that an issue of \$50,000 municipal building erection bonds was voted on March 18.

**ANACORTES, Skagit County, Wash.—BOND SALE.**—Ferris & Hardgrove of Spokane have purchased \$30,000 5¼% general obligation bonds.

**ANCHORAGE GRADED SCHOOL DISTRICT (P. O. Anchorage), Jefferson County, Ky.—BOND SALE.**—The \$45,000 5% school bonds offered on Dec. 15 (V. 117, p. 2674) were purchased at par and interest on Jan. 8 by the Louisville Trust Co. Denom. \$1,000. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1943, optional on any interest paying date.

**ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.**—The \$100,000 4½% coupon public impt. bonds offered on March 17—V. 118, p. 1048—have been sold to the Union Trust Co. of Baltimore and the Annapolis Banking & Trust Co. at 100.9184—a basis of about 4.42%. Date March 1 1924. Due \$5,000 yearly on March 1 from 1927 to 1946 incl.

**ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.**—Sealed bids will be received by G. J. Ray, Business Manager, until 7.30 p. m. April 9 for \$140,000 4½% public school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Farmers & Mechanics Bank of Ann Arbor. Due yearly on April 1 as follows: \$50,000 1947, \$57,000 1948 and \$33,000 1949. Legality approved by Miller, Canfield, Paddock & Perry. Certified check for 2% of the amount of bonds bid for required.

**ANOKA, Boyd County, Neb.—BOND ELECTION.**—On April 8 an election will be held for the purpose of voting on the question of issuing funding bonds in an amount not to exceed \$8,000. Interest rate not to exceed 6%, payable semi-annually. L. D. Monson, Village Clerk.

**AZUSA, Los Angeles County, Calif.—BOND SALE.**—The \$50,000 5½% street paving bonds offered on March 17—V. 118, p. 1173—were purchased by R. E. Campbell & Co. at a premium of \$2,222.20, equal to 104.44, a basis of about 5.15%. Date March 1 1924. Due \$1,250 on Sept. 1 from 1926 to 1964 inclusive.

**BATTLE CREEK, Calhoun County, Mich.—BOND ELECTION.**—On April 7 two bond issues will be voted upon as follows: \$100,000 viaduct under Michigan Central tracks and \$100,000 for paving.

**BAYLOR COUNTY (P. O. Seymour), Tex.—BONDS VOTED.**—Our Western correspondent advises us in a special telegraphic dispatch that at the election held on March 15—V. 118, p. 1049—the voters authorized the issuance of \$500,000 road bonds.

**BEATRICE, Gage County, Neb.—BOND SALE.**—During the month of February the State of Nebraska purchased \$27,000 5% district paving bonds at par. Date March 1 1924. Due March 1 1934, subject to call one year from date on any interest-paying date.

**BECKER COUNTY (P. O. Detroit), Minn.—BOND OFFERING.**—Bids will be received by Carl T. Ebeltoft, County Auditor, until 11 a. m. April 16 for \$250,000 county road bonds. Denom. \$1,000. Date April 1 1924. Int. rate not to exceed 5%, payable semi-annually. A certified check for 5% of issue, payable to the County Treasurer, required.

**BELLEVUE, Huron County, Ohio.—BOND OFFERING.**—Until 12 m. April 5 sealed bids will be received by E. A. Kempt, City Auditor, for \$13,280 5½% street impt. bonds. Denom. \$500 and one for \$280.06. Interest semi-ann. Due yearly on Sept. 1 as follows: \$1,280.06, 1925 and \$1,500, 1926 to 1933 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**BELLPORT, Suffolk County, N. Y.—BONDS VOTED.**—Propositions calling for \$6,000 bonds for a fire engine and \$1,000 bonds for park purposes were approved recently.

**BENTON HARBOR, Berrien County, Mich.—BOND OFFERING.**—E. K. Foresman, City Clerk, will receive sealed bids until 1:30 p. m. April 14 for \$146,500 5½% special assessment bonds. Interest semi-ann. Due 1 to 10 years.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$300,000 has been sold to Harris, Forbes & Co. of Boston on a 4.04% discount basis. Date March 10 1924. Due Dec. 3 1924. The notes were awarded on the 6th inst.

**BELLEVUE, Sarpy County, Neb.—BOND SALE.**—During the month of February the State of Nebraska purchased \$6,930 5½% sewer bonds at par. Date Dec. 1 1923. Due Dec. 1 1943; opt. Dec. 1 1933.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Albuquerque), N. Mex.—BOND ELECTION.**—On April 4 an election will be held for the purpose of voting on the question of issuing \$70,000 school building bonds.

**BERWYN PARK DISTRICT (P. O. Berwyn), Cook County, Ill.—PURCHASER—PRICE.**—On Nov. 20 Charles Williams at par and accrued interest plus a premium of \$275, equal to 100.58, a basis of about 4.95%, purchased the \$47,000 5% park bonds reported sold in V. 118, p. 227. Denom. \$1,000. Date Dec. 1 1923. Due Dec. 1 1943.

**BIRMINGHAM, Oakland County, Mich.—BONDS VOTED.**—Two bond issues were carried at a recent election as follows: \$30,000 sewer, by a count of 150 "for" to 65 "against," 8,275 water tank by a count of 147 "for" to 72 "against."

**BLOOMFIELD SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—BOND SALE.**—The First Nat. Bank of Linton has purchased the \$30,000 5% coupon school bonds offered on March 15—V. 118, p. 1048—for \$30,406, equal to 101.35. Date March 15 1924. Due each six months from July 1 until all have matured.

**BLUE SPRINGS SCHOOL DISTRICT (P. O. Blue Springs), Jackson County, Mo.—BOND SALE.**—The Fidelity National Bank & Trust Co. of St. Louis has purchased \$35,000 5% school bonds.

**BLUEWATER IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—BOND ELECTION.**—On March 22 an election will be held to vote on a proposition to issue \$350,000 6% building irrigation system bonds. W. A. Thigpen, Secretary of Board of Directors.

**BOX BUTTE AND DAWSON COUNTIES JOINT SCHOOL DISTRICT NO. 92 (P. O. Alliance), Neb.—BONDS SOLD SUBJECT TO BEING PETITIONED.**—The United States Bond Co. of Denver has been awarded \$4,500 5½% funding bonds, subject to the bonds being voted.

**BRIGHTON, Livingston County, Mich.—PRICE.**—The price paid by the Brighton State Bank of Brighton for the \$70,000 5% street impt. bonds awarded to that bank on March 6—V. 118, p. 1304—was 100.025—a basis of about 4.99%. Due \$3,000, 1926 to 1928, incl.; \$4,000, 1929 to 1931, incl.; \$5,000, 1932 to 1934, incl.; \$6,000, 1935 to 1937, incl., and \$8,000, 1938 and 1939.

**BRIDGEVILLE, Allegheny County, Pa.—BOND ELECTION.**—A special election will be held on April 22 to vote on the question of issuing \$100,000 bonds for grading, curbing and paving various streets.

Financial Statement.	
The amount of the last assessed valuation of the taxable property of the Borough of Bridgeville is.....	\$2,266,020 00
The existing debt of Bridgeville is:	
Bonded indebtedness.....	\$91,000 00
Less amount in sinking fund.....	40,663 00
Existing indebtedness.....	\$50,337 00

**BRIDGEPORT, New Haven County, Conn.—BOND SALE.**—The \$450,000 4½% coupon or registered high school building bonds offered on March 17—V. 118, p. 1304—have been sold to R. M. Grant & Co. of New York at 102.818, a basis of about 4.25%. Date Jan. 15 1924. Due \$15,000 yearly on Jan. 15 from 1925 to 1954, incl. The assessed valuation of taxable property is officially reported as \$260,091,598. The value of the property owned by the city is estimated at more than \$200,000,000. Net bonded debt is \$11,711,000, or about 4½% of the assessed valuation. The population, according to U. S. Census for 1920, is 143,538.

**BRIDGETON, Cumberland County, N. J.—BOND SALE.**—The Bridgeton Nat. Bank of Bridgeton has purchased an issue of \$25,000 5% fire apparatus Series "F" bonds at 100.50.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$400,000, maturing Oct. 20 1924, has been awarded to Harris, Forbes & Co. of Boston on a 4.08% discount basis.

**BROOKLINE, Norfolk County, Mass.—DESCRIPTION.**—Following is a description of the \$402,000 4% coupon school bonds awarded to Blake Bros. & Co. of Boston at 100.414 (V. 118, p. 1173): \$218,000 for building an addition to the John D. Runkle School. Payable \$11,000 Jan. 1 1925 to Jan. 1 1942 incl. and \$10,000 Jan. 1 1943 to Jan. 1 1944 incl.

184,000 for building an addition to the Edward Devotion School. Payable \$10,000 Jan. 1 1925 to Jan. 1 1928 incl. and \$9,000 Jan. 1 1929 to Jan. 1 1944 incl.

Denom. \$1,000 for coupon bonds or a larger denomination for registered bonds. Int. J. & J. The validity of the obligations will be certified by a national bank or trust company of Boston.

Financial Statement.	
Population.....	41,326
Tax valuation for 1923.....	\$118,165,000
The debt, according to official sources, is now \$1,375,805, which, with statutory allowances, is \$2,258,326 below the legal limit.	

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.**—The following two issues of coupon bonds offered on March 18—V. 118, p. 1173—were purchased by the Fort Lauderdale Bank & Trust Co. of Fort Lauderdale:

\$150,000 highway bonds, maturing on Jan. 1 as follows: \$5,000, 1934 to 1938 incl.; \$10,000, 1939 to 1943 incl., and \$15,000, 1944 to 1948 incl.

50,000 Port and Harbor bonds, maturing on Jan. 1 as follows: \$2,000, 1934 to 1938 incl.; \$3,000, 1939 to 1943 incl., and \$5,000, 1944 to 1948 incl.

Date Jan. 1 1924.

**BUFFALO, N. Y.—BOND SALE.**—The following seven issues of 4½% non-taxable registered bonds, offered on March 19—V. 118, p. 1304—have been sold to the Buffalo Trust Co. of Buffalo at par and accrued int.: \$800,000 Scataquada Creek improvement bonds. Due \$40,000 yearly on April 1 from 1925 to 1944, inclusive.

260,000 public market bonds. Due \$13,000 yearly on April 1 from 1925 to 1944, inclusive.

200,000 J. N. Adam Memorial Hospital bonds. Due \$10,000 yearly on April 1 from 1925 to 1944, inclusive.

200,000 Bird Island Pier improvement bonds. Due \$10,000 yearly on April 1 from 1925 to 1944, inclusive.

340,000 reconstructing grade crossing structures bonds. Due \$17,000 yearly on April 1 from 1925 to 1944, inclusive.

260,000 school bonds. Due \$13,000 yearly on April 1 from 1925 to 1944, inclusive.

135,000 harbor improvement bonds. Due \$9,000 yearly on April 1 from 1925 to 1939, inclusive.

Date April 1 1924.

**BURLESON COUNTY (P. O. Caldwell), Texas.—BOND ELECTION.**—A proposition to issue \$400,000 road bonds will be submitted to a vote of the people at an election to be held on March 22.



**BURLINGTON, Chittenden County, Vt.—BOND SALE.**—The \$50,000 4½% street improvement bonds offered on March 20—V. 118, p. 1173—have been awarded to R. L. Day & Co. of Boston at 105.188, a basis of about 4.28%. Date April 1 1924. Due April 1 1939.

**CALDWELL, Sumner County, Kan.—BOND SALE.**—The \$45,966 12 5% paving bonds registered by the State Auditor of Kansas on Feb. 20 (V. 118, p. 1174) were purchased by A. L. Cook, a contractor of Ottawa, at par. Denom. \$500. Int. A. & O. Due serially.

**CANTON (P. O. Canton), St. Lawrence County, N. Y.—BOND SALE.**—An issue of \$8,000 5% indebtedness bonds has been sold. H. M. Barber is Village Clerk.

**CANTON, Starke County, Ohio.—ADDITIONAL INFORMATION.**—E. H. Rollins & Sons and A. G. Becker & Co. bid jointly with Halsey, Stuart & Co. in the purchase of the \$800,000 5% sewage bonds reported sold to that company in V. 118, p. 1305.

**Financial Statement.**

Actual valuation, estimated, 1923.....	\$246,437.550
Assessed valuation, 1923.....	147,862.530
Total bonded debt, including this issue.....	8,272.553
Water debt.....	\$1,950.937
Sinking fund.....	1,647.297
Net debt.....	4,674.319
Population, 1920 Census, 87,091.	

**CARTERET COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Beaufort), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 5 by C. G. Strider, Chairman Board of Drainage Commissioners, for \$81,000 6% negotiable coupon drainage bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M.-S.), payable at the Central Trust Co. of Chicago. Due on March 1 as follows: \$5,000 1930 to 1944, incl., and \$6,000 1945. A certified check for \$2,500, payable to above Commissioner required.

**CATALOOCHIE TOWNSHIP, Haywood County, No. Caro.—BOND SALE.**—The \$30,000 6% road bonds offered on March 17—V. 118, p. 1174—were purchased by Spitzer, Korick & Co. of Toledo. Date March 1 1924. Due \$1,000 yearly on March 1 from 1927 to 1956, incl.

**CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 10 by J. D. Lesemann, Chairman Sanitary and Drainage Commission, for \$250,000 6% road bonds. Date Jan. 1 1922. Denom. \$1,000. Due Jan. 1 1937. Prin. and semi-ann. int. (J. & J.), payable at the Chatham & Phoenix National Bank, New York City. A certified check for \$2,500, payable to the Commission required. Legal opinion of any reputable bond attorney designated by purchaser will be furnished upon such purchaser agreeing to pay the cost and expense of such opinion.

**CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. March 29 by the County Treasurer for \$50,000 school bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000, \$500 and \$100. Date April 1 1924. Due in 30 years. A certified check for 5% required.

**CLARKSVILLE, Mecklenburg County, Va.—BOND SALE.**—Of the \$14,500 6% road and street impt. bonds offered on Aug. 16—V. 117, p. 578—\$1,400 were sold on Jan. 1 to Vaughan & Co. of Franklin at par. Denom. \$500. Date Jan. 2 1922. Int. J. & J. Due 1952.

**CLAY TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Algonac), St. Clair County, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased an issue of \$20,000 additional school bonds. This is part of a \$35,000 issue approved by the voters on Mar. 11. The balance will not be issued at the present time. The newly voted issue, together with \$125,000 voted during the latter part of 1923, will pay for the construction of a new high school building.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—W. J. Semple, Director of Finance, until 12 m. April 17 will receive sealed bids for \$312,000 4½% coupon Cleveland Park bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the American Exchange National Bank. Due yearly on Dec. 1 as follows: \$10,000, 1925 to 1931 incl., and \$11,000, 1932 to 1953 incl. Certified check on some solvent bank for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has purchased a temporary loan of \$50,000, maturing Sept. 15 1924, on a 4.20% discount basis plus a \$75 premium.

**COOKEVILLE, Putnam County, Tenn.—BOND SALE.**—On Mar. 15 the American National Co. of Nashville purchased \$100,000 6% water and sewer bonds at 100.76. Denom. \$1,000. Interest M. & N. Due serially.

**COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND SALE.**—The Ralph Schneeloch Co. of Portland has been awarded \$50,000 5½% school bonds at 101.08.

**CORFU, Genesee County, N. Y.—BOND OFFERING.**—Until 12 m. March 27 sealed bids will be received by the Village Clerk for the purchase of \$20,000 bonds.

**COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BONDS VOTED.**—The people voted 2 to 1 in favor of a bond issue of \$65,000 for the erection of two new public schools at a recent election.

**CRETE, Saline County, Neb.—BONDS DEFEATED.**—The proposition to issue \$45,000 electric light plant building bonds, submitted to a vote of the people at the election held on March 11—V. 118, p. 932—failed to carry.

**CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Texas.—BONDS VOTED.**—The voters at a recent election sanctioned the issuance of \$25,000 school-building bonds by a count of 148 to 45.

**CROOKSVILLE, Crawford County, Ohio.—BOND OFFERING.**—Until 12 m. April 5 sealed bids will be received by D. E. Giles, Village Clerk, for \$12,000 5½% street improvement bonds. Denom. \$1,000. Date Mar. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1932 incl., and \$2,000, 1933 and 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

**CURRY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Melrose), N. Mex.—BOND ELECTION.**—On April 4 an election will be held for the purpose of voting on the question of issuing \$30,000 school building bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Cleveland time) April 9 by A. J. Hieber, Clerk Board of County Commissioners, for the following issues of 5% coupon Akron-Cleveland Road (I. C. H. No. 16, Sec. "A") bonds:

\$33,100 00 special assessment. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927; \$3,000, 1928 to 1930; \$4,000, 1931; \$3,000, 1932 and 1933, and \$4,100, 1934.

81,407 10 county's portion. Denom. \$1,000 and one for \$407 10. Due yearly on Oct. 1 as follows: \$8,000, 1925 to 1932; \$9,000, 1933, and \$8,407 10, 1934.

Date March 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, on some bank other than the one making bid, payable to the County Treasurer, required.

**CUYAHOGA FALLS, Cuyahoga County, Ohio.—BOND OFFERING.**—H. O. Bolich, City Auditor, until 12 m. April 15 will receive sealed bids for the following issues of 6% bonds:

\$18,000 Greenhut Ave. Impt. Due \$2,000 yearly on Oct. 1 from 1925 to 1933 inclusive.

25,000 Whitelaw Ave. Impt. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1928 incl.; \$2,000, 1929 and 1930, and \$3,000, 1931 to 1933 incl.

21,000 Berks Ave. Impt. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1930 incl., and \$3,000, 1931 to 1933 incl.

Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Bank of Cuyahoga Falls. Certified check for 5% of the bonds bid for, on some solvent bank in Ohio, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 20 days from time of award.

**DAWSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lexington), Neb.—BOND ELECTION.**—A special election will be held on March 28 to vote on the question of issuing \$85,000 school building bonds. Interest rate not to exceed 5½%. A. A. Foreman, District Treasurer.

**DECATUR, Morgan County, Ala.—BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.**—All bids received for the \$300,000 6% public impt. street paving bonds offered on Mar. 12—V. 118, p. 1049—were rejected. Date Apr. 1 1924. Due Apr. 1 1934. Bonds will now be sold at a private sale.

**DEEPWATER TOWNSHIP, McLean County, No. Dak.—BOND OFFERING.**—Bids will be received until 2 p. m. March 25 by Martin Nygard, Township Clerk, at the County Auditor's office in Washburn for \$2,500 7% coupon funding bonds. Denom. two for \$1,000 and one for \$500. Prin. and semi-ann. int. payable at a place designated by the purchaser. Due April 1 1923. A certified check for 5% of bid required.

**DE FUNIAK SPRINGS, Walton County, Fla.—PURCHASER.**—The purchaser of the \$15,000 6% paving bonds disposed of, as stated in V. 118, p. 107, was Walter, Woody & Heimerdinger, of Cincinnati. The price paid was 96.49. Denom. \$1,000. Date Jan. 1 1924. Interest J. & J. Due 1950.

**DENISON, Grayson County, Texas.—BOND SALE.**—The following 5% coupon bonds offered on March 12 (V. 118, p. 1174) were purchased by S. R. Fuller, a local agent, at par less \$2,380, equal to 101.36.

\$65,000 street improvement	\$50,000 public school
50,000 water improvement	10,000 sewer extension

Date Jan. 1 1924.

**DENVER INDEPENDENT SCHOOL DISTRICT (P. O. Denver), Bremer County, Iowa.—BOND ELECTION.**—An election will be held on April 3 to vote on the question of issuing construction bonds in an amount not to exceed \$40,000. J. D. Hartung, Sec. Board of Directors.

**DE WITT COUNTY (P. O. Cuero), Texas.—BONDS VOTED—DISTRICT NAME AND NUMBER.**—At the election held on March 8—V. 118, p. 1049—the \$35,000 road district bond issue carried by a vote of 567 to 63. The name and number of the district that voted these bonds is "De Witt County Road District No. 8."

**DILLSBORO, Jackson County, No. Caro.—BOND SALE.**—The \$15,000 6% water bonds offered on April 2—V. 116, p. 1327—were awarded during July to Bruce Craven of Trinity at par. Date Sept. 1 1922. Due \$5,000 yearly from 1925 to 1954, inclusive.

**DODGE COUNTY (P. O. Mantorville), Minn.—BOND OFFERING.**—Bids will be received by Geo. L. Taylor, County Auditor, until 10 a. m. Apr. 4 for \$50,000 county road bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date Apr. 1 1924. Int. semi-ann. A cert. check for 5% of bid required.

**DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.**—E. T. Becker, County Clerk, will receive sealed bids until 12 m. March 27 for the following 5% highway bonds:

\$120,000 bonds, maturing on April 1 as follows: \$60,000 1927, \$30,000 1928 and \$30,000 1939.

120,000 bonds, maturing \$6,000 on April 1 in 1941 and 1943.

60,000 bonds, maturing April 1 1944.

Date April 1 1924. A certified check for 2% of bid required.

**DOWINGTON, Chester County, Pa.—BOND OFFERING.**—Sealed bids will be received by Edwin B. Wagner, Borough Secretary, until 7 p. m. April 14 for \$135,000 4½% coupon or registered water bonds. Date May 1 1924. Due yearly on May 1 as follows: \$6,000, 1929; \$5,000, 1930 and 1931; \$6,000, 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937 and 1938; \$6,000, 1939; \$5,000, 1940; \$6,000, 1941; \$5,000, 1942 and 1943; \$6,000, 1944; \$5,000, 1945; \$6,000, 1946; \$5,000, 1947 and 1948; \$6,000, 1949; \$5,000, 1950; \$6,000, 1951 and \$5,000, 1952 and 1953. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for \$1,000, payable to the Secretary, required.

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.**—Sealed bids will be received by John J. Mehne, County Treasurer, until 10 a. m. April 9 for the following issues of 4½% bonds:

\$20,000 Wm. N. Koerner, et al. road. Denom. \$500. Date Apr. 15 1924.

Due \$2,000 yearly on May 15, from 1925 to 1934 incl.

58,000 Andrew Wagoner, et al. bridge. Denoms. \$500 and \$300. Date Apr. 9 1924. Due \$5,800 yearly on May 15 from 1925 to 1934 incl.

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.**—Sealed bids will be received by John J. Mehne, County Treasurer, until 2 p. m. Mar. 31 for \$19,000 4½% John Stieneker et al. coupon road bonds. Denom. \$950. Date Mar. 31 1924. Interest (M. & N. 15). Due \$950 each six months from May 15 1925 to Nov. 15 1934 incl.

**DUBUQUE, Dubuque County, Ia.—BOND SALE.**—The \$125,000 4½% water works bonds offered on Mar. 18—V. 118, p. 1306—were purchased by Geo. M. Bechtel & Co. of Davenport at a premium of \$395 equal to 100.31, a basis of about 4.48%. Date Apr. 1 1924. Due on Apr. 1 as follows: \$20,000, 1937, \$10,000, 1938 to 1943 incl., and \$45,000, 1944.

**EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—BOND SALE.**—School building bonds in amount of \$85,000 and bearing 5% int. were awarded on Feb. 19 to the Taylor-White Co. of Oklahoma City at par and interest. Denom. \$1,000. Date Feb. 19 1924. Int. (F. & A. 20). Due every 5 years starting in 5 years from date and terminating in 25 years. These bonds were mentioned as having been voted in V. 118, p. 1050. In that reference the amount was given as \$83,000.

**ELDORADO, Butler County, Kan.—BOND OFFERING POSTPONED.**—The offering of \$73,210 impt. bonds scheduled to take place on Mar. 18 (see V. 118, p. 1306) has been postponed until Apr. 1. L. E. Foley is City Clerk.

**ERATH COUNTY ROAD DISTRICT NO. 4 (P. O. Stephenville), Texas.—BOND ELECTION.**—On March 22 an election will be held to vote on the question of issuing \$120,000 5½% road bonds.

**ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephenville), Texas.—BOND ELECTION.**—On March 22 an election will be held to vote on issuing \$250,000 5½% road bonds. A. P. Young, County Judge.

**FARRAGUT, Fremont County, Iowa.—BONDS DEFEATED.**—The proposition to issue \$100,000 school bonds submitted to a vote of the people at the election held on March 7—V. 118, p. 933—failed to carry.

**FAYETTE TOWNSHIP SCHOOL DISTRICT NO. 1, Hillside County, Mich.—BOND SALE.**—The Grosvenor Savings Bank of Jonesville has purchased an issue of \$110,000 5% school bonds at 102.66. Date Mar. 15 1924. Due serially until 1954.

	Rate Bid.		Rate Bid.
Grosvenor Savings Bank,		Bumpus & Co.	101.639
Jonesville.....	102.66	A. T. Bell & Co.	101.548
Whittlesey, McLean & Co.	102.142	E. E. MacCrone & Co.	101.277
Harris, Small & Co.		H. C. Speer & Son	100.638
H. D. Fellows Co.	102.07	Prudden & Co.	100.547
Detroit Trust Co.	101.92	Taylor, Ewart & Co.	100.43
Sidney Spitzer & Co.		Howe, Snow & Bertles	
Watling, Lerchen & Co.	101.79	Joel Stockard & Co.	100.37
R. M. Grant Co.	101.78	Keane, Higbie & Co.	100.05
Hanchett Bond Co.	101.714	First National Co. of Detroit	98.28

**FLAT ROCK, Wayne County, Mich.—BONDS VOTED.**—Taxpayers of the village have voted \$50,000 bonds for water mains and other improvements.

**FLORAL PARK, Nassau County, N. Y.—BONDS AUTHORIZED.**—Bond issues of \$100,000 for road work and \$33,000 for the construction of an incinerator were authorized by the voters on Mar. 18.

**FORSYTH, Monroe County, Ga.—BONDS VOTED.**—By a count of 372 "for" to 79 "against," the voters sanctioned the issuance of \$75,000 street bonds at a recent election.

**FORT PIERCE SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Pierce), St. Lucie County, Fla.—BOND SALE.**—The \$130,000 6% school bonds offered on Dec. 20—V. 118, p. 2675—were purchased by the Fort Pierce Bank & Trust Co. at 108.33, a basis of about 5.40%. Date Dec. 1 1923. Due on Dec. 1 as follows: \$6,000, 1928; \$7,000, 1933; \$10,000, 1938; \$5,000, 1940; \$8,000, 1943; \$7,000, 1945; \$11,000, 1948; \$13,000, 1951; \$16,000, 1954; \$18,000, 1957; and \$29,000, 1961.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On Mar. 17, the temporary loan of \$100,000 offered on that day—V. 118,



p. 1306—was awarded to the Old Colony Trust Co. of Boston on a 4.15% discount basis plus a \$3 75 premium. Due Nov. 10 1924.

**FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Franklin), Robertson County, Texas.—BONDS VOTED.**—The proposition to issue \$50,000 school building bonds carried by a vote of 163 "for" to 53 "against" when submitted to the people at the election held on March 10.—V. 118, p. 1050.

**FREEMONT, Nassau County, N. Y.—BONDS VOTED.**—On Mar. 18 nine bonding propositions were voted which call for an expenditure of \$169,900 bonds for improvements. **BONDS DEFEATED.**—At the same election the voters for the third time defeated the issuance of \$400,000 sewer bonds.

**FREEMONT, Armstrong County, Pa.—BOND OFFERING.**—H. L. Kiskadden, Borough Secretary, will receive sealed bids until 7.30 p. m. April 7 for \$10,000 4½% street improvement bonds. Due July 1 1923.

**FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—BONDS VOTED.**—At an election held on Mar. 11 the voters authorized the issuance of \$250,000 school bonds. These bonds had been purchased, subject to being voted, by the United States National Co., Benwell, Phillips & Co., and Sldlo, Simons, Fels & Co., all of Denver. Notice of the election and sale was given in V. 118, p. 819.

**FURNAS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Beaver City), Neb.—BOND SALE.**—The Ancient Order of United Workmen has purchased the \$85,000 5% school bonds offered on March 17 at par. Notice of the offering of these bonds was given in V. 118, p. 1173, under the caption "Beaver City School District."

**GARDEN CITY, Nassau County, N. Y.—BONDS AUTHORIZED.**—It is stated that 42 Garden City voters authorized bonds of \$92,000 for public improvements, including \$35,000 for a new firehouse and \$45,000 to enlarge the sewage-disposal plant.

**GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.**—Until 12 m. Apr. 7 sealed bids will be received by Ethel L. Thrasher, Clerk B'd of Co. Commrs. for the following two issues of 5½% road impt. bonds. \$78,000 I. C. H. No. 33, Sec. "D." Denom. \$500. Due yearly on Sept. 1 as follows: \$8,500, 1925 and 1926; \$9,000, 1927, 1929, 1930, 1932 and 1933 and \$8,000, 1928 to 1932 incl. 42,300 J. C. H. No. 324, Sec. "B." Denom. \$500 and one for \$300. Due yearly on Sept. 1 as follows: \$4,500, 1925 and 1926; \$5,500, 1927; \$4,500, 1928; \$5,000 1929; \$4,500, 1930 and 1931; \$5,000, 1932 and \$5,300, 1933.

Date Mar. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 10% of the amount of bonds bid for, payable to the County Treasurer, required. All bidders will be required to satisfy themselves of the legality of the issue and conditional bids will not be considered, but a full transcript will be furnished the successful bidder as required by the law.

**GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.—BONDS VOTED.**—At the election held on March 8—V. 118, p. 1175—the voters carried the proposition to issue \$125,000 5½% road bonds by a count of 651 to 314.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.**—Herbert N. Morrill, Secretary Board of Education, will receive sealed bids until April 7 for \$929,000 4½% school bonds.

**GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BONDS NOT SOLD.**—The \$900,000 4½% coupon school bonds offered on Mar. 17—V. 118, p. 1175—were not sold.

**GREEN COUNTY (P. O. Monroe), Wis.—BIDS REJECTED.—BONDS SOLD AT PRIVATE SALE.**—All bids received for the \$250,000 5% highway improvement bonds offered on March 15—V. 118, p. 933—were rejected. The bonds were later sold at a private sale to the Wisconsin Insurance Commission for a premium of \$8,750, equal to 103.50, a basis of about 4.50%. Date April 1 1920. Due \$125,000 April 1 1932 and 1933.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—W. L. Herrington, County Auditor, until April 5 will receive sealed bids for \$8,000 5% coupon Clifford Wells, et al., road bonds. Denom. \$400. Date April 15 1924. Interest M. & N. 15. Due \$400 each six months from May 15 1925 to Nov. 15 1934 incl.

**GREENFIELD, Adair County, Iowa.—BOND ELECTION.**—An election will be held on March 31 to vote on the question of issuing \$45,000 electric light and power bonds. L. E. Foster, Mayor.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BIDS.**—The following is a list of the bids received for the \$128,000 bonds awarded on Feb. 26 to the Berlin State Bank of Berlin, as stated in V. 118, p. 1175.

Bidder—	Depository Agreement Bid.	Cash Bid.
Markesan State Bank, Markesan.....	\$130,319 00	
Stevenson, Perry, Stacy & Co., Minneapolis.....		\$129,932 00
Stevenson, Perry, Stacy & Co., Minneapolis.....	130,532 00	
Second Ward Securities Co., Milwaukee.....	129,300 00	
		And acc'd int. on bds. as needed for constr'n
Detroit Trust Co., Detroit.....		130,003 00
National City Co., Chicago.....		128,743 00
Taylor, Ewart & Co., Chicago.....		128,371 00
Seipp, Princell & Co., Chicago.....	5% Int. on deposits subject draft, ten days notice up to Oct. 1 1924.	
Hanchett Bond Co., Chicago.....		129,616 00
Berlin State Bank, Berlin.....	131,560 00	
Green Lake State Bank, Green Lake.....	130,450 00	
Green Lake State Bank, Green Lake.....		129,703 00
Lane, Piper & Jaffery, Minneapolis.....		130,311 00
Emery, Peck & Rockwood, Chicago.....		129,650 00
First National Bank, Berlin.....	129,665 00	3% on daily balances.
First National Bank, Berlin.....		130,655 00

**GREENWICH, Huron County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 4 by F. H. Daniels, Village Clerk, for \$5,000 6% water works bonds. Denom. \$500. Date Feb. 1 1924. Interest A. & O. Due \$500 yearly on Oct. 1 from 1925 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

**GREENWOOD, Leflore County, Miss.—BOND OFFERING.**—P. B. Dennis, City Clerk, will receive sealed bids until 7.30 p. m. April 1 for \$96,000 5½% paving bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York City. Due \$2,000 1925 to 1929. \$4,000 1930 to 1939, incl.; \$9,000 1940 to 1943, incl.; and \$10,000 1944. A certified check for \$2,000 required.

**GUNNISON COUNTY SCHOOL DISTRICT NO. 5, Colo.—BONDS VOTED.—BOND SALE.**—At a recent election by a count of 25 to 0 the voters authorized \$8,000 6% 10-20 year (opt.) school building bonds. These bonds had been purchased by the U. S. Bond Co. of Denver, subject to being voted at said election.

**HACKENSACK, Bergen County, N. J.—BOND SALE.**—Geo. H. Burr & Co., of New York, have purchased \$141,000 of the \$142,000 4½% coupon or registered improvement bonds offered on March 17—V. 118, p. 1175—for \$142,225, equal to 100.86, a basis of about 4.64%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$6,000 1925 to 1930, incl.; \$7,000 1931 and \$9,000 1932 to 1941, incl.; and \$8,000 1942.

#### Financial Statement.

Assessed valuation 1924.....	\$26,800,000
Net debt (including this issue).....	1,141,628
Population 1920 Census.....	17,667

**HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Franklin County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport purchased on Jan. 21 \$50,000 5% refunding bonds at a premium of \$888, equal to 101.77. Denom. \$1,000. Date Mar. 1 1924. Int. M. & N. Due serially.

**HANFORD, Kings County, Calif.—BOND SALE.**—The \$190,000 5% city bonds offered on March 17—V. 118, p. 1175—were purchased by the Anglo-London-Paris Co. of Los Angeles at 101.19.

**HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—BOND SALE.**—The \$600,000 school bonds voted on July 3—V. 117, p. 237—were purchased jointly on March 15 by the Mississippi Valley Trust Co. and the Liberty Central National Bank, both of St. Louis, as 5s, at 102.07—a basis of about 4.83%. Date April 1 1924. Due April 1 1944.

**HARRISON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$70,000 4½% coupon school bonds offered on March 17 (V. 118, p. 1050) have been awarded to the Mellon National Bank of Pittsburgh at 101.964, a basis of about 4.37%. Date Mar. 1 1924. Due \$30,000 yearly on Mar. 1 1947 and \$40,000 Mar. 1 1951.

**HARTFORD COUNTY (P. O. Hartford), Conn.—BOND SALE.**—Fuller, Richter, Aldrich & Co. of Hartford have purchased the \$540,000 4½% coupon county bonds offered on Mar. 14 (V. 118, p. 933) at 103.56, a basis of about 4.06%. Date April 1 1924. Due \$27,000 yearly on Apr. 1 from 1925 to 1944 incl.

**HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—BOND SALE.**—The \$50,000 5½% hospital bonds offered on March 17—V. 118, p. 933—were purchased by Spitzer, Rorick & Co. of Toledo. Date March 1 1924. Due on March 1 as follows: \$1,000, 1926 to 1933 incl., and \$2,000, 1934 to 1954 incl.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Eugene R. Courtney, District Clerk, until 8 p. m. Mar. 31 for the following two issues of 4½% coupon school bonds.

\$417,500 School Bldg. Due yearly on Dec. 15 as follows: \$18,500, 1924, and \$21,000, 1925 to 1943 incl.  
67,500 School Site. Due yearly on Dec. 15 as follows: \$1,000, 1924, and \$3,500, 1925 to 1943 inclusive.

Denoms. \$1,000 and \$500. Date Dec. 15 1923. Int. (J. & D.). Legality approved by John C. Thomson of New York. Cert. check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND SALE.**—The \$60,000 5% coupon or registered school bonds offered on March 17—V. 118, p. 105—have been awarded to Rutter & Co. of New York at 103.16, a basis of about 4.59%. Date April 1 1924. Due \$3,000 yearly on Jan. 1 from 1925 to 1944, inclusive.

**HENDERSON, Rusk County, Texas.—BOND ELECTION.**—On March 27 an election will be held for the purpose of voting on the question of issuing \$75,000 5% street paving bonds.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the following issues of road improvement bonds offered on March 18 (V. 118, p. 1175) at par and accrued interest, plus a \$5,058.71 premium, equal to 102.29, a basis of about 4.76%:

\$21,000 5%	Pleasant Bend Road No. 215, Sec. "A." Denom. \$1,000. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1927 incl., and \$3,000, 1928 to 1932 incl.
21,500 5%	Gerald Road No. 210. Denom. \$1,000 and one for \$500. Due yearly on Sept. 1 as follows: \$2,000, 1925 and 1926; \$2,500, 1927, and \$3,000, 1928 to 1932 incl.
16,800 5%	Myers Road No. 213. Denom. \$1,000 and one for \$800. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1931 incl., and \$2,800, 1933.
73,500 5½%	Center Road No. 220. Denom. \$1,000 and one for \$500. Due yearly on Sept. 1 as follows: \$8,000, 1925 to 1931 incl.; \$9,000, 1932, and \$8,500, 1933.
5,000 5%	I. C. H. No. 457, Sec. Napoleon. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1925 to 1929 incl.
13,000 5½%	Warnke Road No. 219. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1925 to 1929 incl., and \$2,000, 1930 to 1933 incl.
54,000 5½%	Bennett Road No. 216. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$6,000, 1925 to 1933 incl.
15,000 5½%	Pleasant Bend Road No. 215, Sec. "B." Denom. \$1,000. Due \$1,000 Sept. 1 1925 and \$2,000, 1926 to 1932 incl.

Date April 1 1924.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45 (P. O. Tampa), Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. April 10 by J. E. Knight, Secretary of the Board of Public Instruction, for \$60,000 6% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the U. S. Mgt. & Trust Co., N. Y. City. Due \$5,000 on April 1 from 1925 to 1936 incl. A certified check for 5% must accompany all bids.

**HOPKINTON, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$50,000, due Mar. 17 1925, has been sold to Grafton & Co. of Boston on a 4.24% discount basis.

**HOT SPRINGS, Sierra County, N. Mex.—BOND ELECTION.**—On April 1 an election will be held for the purpose of voting on the question of issuing \$50,000 water and \$5,000 street bonds.

**HOWELL, Colfax County, Neb.—BOND ELECTION.**—An election will be held on April 1 to vote on the question of issuing \$8,000 20-year coupon water-extension bonds. Interest not to exceed 6%. Geo. Lodes, Village Clerk.

**HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.**—The following is a list of the bids received for the \$250,000 5% school bonds on March 3:

	Premium.
R. H. Moulton & Co.....	\$3,250
E. H. Rollins & Sons, Blyth, Witter & Co., California Securities Co., Wm. R. Staats Co.....	3,481
The Citizens Nat. Bank of Los Angeles, National City Co., California Co. (for previous reference see V. 118, p. 1177).....	5,075
First Securities Co., Anglo-London-Paris Co.....	4,913

**ILLINOIS (State of).—BIDS REJECTED.**—The following bids submitted for the purchase of the \$10,000,000 4½% State Service Compensation Series "D" bonds offered on March 20 (V. 118, p. 1307) were rejected: First National Bank of N. Y. and Halsey, Stuart & Co. \$9,945,000 Guaranty Company of New York 9,932,700 Speyer & Co. 9,927,300 Continental & Commercial National Bank 9,908,565

**INMAN, Spartanburg County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. March 27 by J. P. Parker, Town Clerk, for \$50,000 water works bonds and \$50,000 sewer bonds to bear interest at a rate of 6%. Denom. \$1,000. Date April 1 1924. Due on April 1 as follows: \$2,000, 1925 to 1936 incl.; \$4,000, 1937 to 1946 incl.; \$6,000, 1947 to 1952 incl. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished.

**JACKSON, Jackson County, Ohio.—BOND SALE.**—A. E. Aub & Co. of Cincinnati have been awarded an issue of \$11,300 6% Broadway Street assessment bonds offered on Mar. 7 for \$11,665, equal to 103.23, a basis of about 5.34%. Denom. \$500 and one for \$800. Date Nov. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931; \$1,500, 1932, and \$1,300, 1933.

**JACKSON COUNTY (P. O. Brownstown), Ind.—INACCURATE REPORT.**—Answering our request for a verification of an unofficial report to the effect that the county was to issue \$19,000 5% road bonds, C. C. Tinch, County Treasurer, states: "There must be an error, in fact, we have not sold any road bonds of this amount."

**JACKSON TOWNSHIP (P. O. Finlay), Hancock County, Ohio.—ADDITIONAL INFORMATION.**—We are now in receipt of the following information regarding the \$2,835 6% road improvement bonds awarded on July 17 to the Citizens' Bank of Mt. Blanchard at par (V. 118, p. 456): Denom. \$315. Date Sept. 15 1923. Int. M. & S. 15. Due \$315 yearly on Sept. 15 from 1924 to 1932 incl.



**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.**—R. M. Grant & Co. of New York have purchased \$250,000 5% coupon refunding bonds at 100.04, a basis of about 4.99%. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York. Due April 1 1954.

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—The following two issues of 5½% improvement bonds offered on Aug. 22—V. 117, p. 807—were purchased by the Tenn. National Bank at par and accrued interest plus expense of printing bonds.

\$98,400 improvement district bonds maturing serially 1 to 9 years.

\$1,600 city improvement bonds maturing Sept. 1 1943.

Date Sept. 1 1923.

**KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.**—Clarence L. Miller, City Manager, will receive sealed bids until 7:30 p. m. March 24 for \$205,000 4½% special assessment paving bonds (with reservations). Denoms. \$1,000 and \$500. Interest semi-ann. Due \$20,500 yearly from 1925 to 1934, incl. Prin. and interest payable at the office of the City Treasurer. The city reserves the purchase of the bonds maturing in the years 1925, 1926 and 1927 for its sinking funds; in other words, it is stated, \$61,500 of these bonds will be held by the city and not delivered to the purchaser. The successful bidder will be required to print the bonds and pay all expenses in establishing their validity. Certified check of 2% of the bid must accompany same.

**KATHRYN, Barnes County, No. Dak.—BOND SALE.**—The \$3,500 funding bonds offered on March 10—V. 118, p. 1051—were purchased by P. M. Hones at par as 6½%. Date Feb. 1 1924. Due Feb. 1 1934.

**KINGSTON, Ulster County, N. Y.—BOND SALE.**—An issue of \$11,500 4½% school bonds has been sold to the Ulster County Saving Institution of Kingston at par. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office in Kingston.

**KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.**—Howard McFarland, Clerk of the Board of County Commissioners, will receive sealed bids at the County Auditor's office until 1 p. m. April 1 for \$90,000 5½% funding bonds. Denom. \$9,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Auditor. Due \$9,000 yearly on July 1 1924 to 1933, incl. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor required.

**KOOCHICHIING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—BOND OFFERING.**—Bids will be received by H. C. Pitblado, District Clerk, until 2 p. m. March 22 for \$150,000 funding bonds bearing interest at a rate not to exceed 6%. Date Jan. 2 1924. A certified check for 5% required.

**LABELLE, Lee County, Fla.—BOND OFFERING.**—J. R. Doty, Town Clerk, will receive sealed bids until April 18 for \$25,000 6% impt. bonds. Date April 1 1924. Due \$1,000 yearly 1 to 25 years. Int. semi-ann.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by A. I. Kaufman, Director of Finance, until 12 m. (Eastern standard time) March 31 for the purchase of the following issues of 5% bonds:

\$135,000 water main. Denom. \$1,000. Date April 1 1924. Due yearly on Oct. 1 as follows: \$5,000, 1925 to 1939 inclusive, and \$6,000, 1940 to 1949, inclusive.

15,000 fire alarm system. Denom. \$1,000. Date April 1 1924. Due \$1,000 yearly on Oct. 1 from 1925 to 1939 inclusive.

6,000 Fischer Road sewer. Date Oct. 1 1923. Denoms. \$1,000 and \$200. Due \$1,200 Oct. 1 from 1924 to 1928 incl. These bonds are subject to private sale.

Prin. and semi-ann. int. (A. & O.) payable at the above official's office. Certified check for 5% of the amount of bonds bid for, payable to the city, required. Notice that the first issues given above would be offered for sale on March 31 was given in V. 118, p. 1176.

**LARCHMONT, Westchester County, N. Y.—BOND SALE.**—The Larchmont National Bank of Larchmont purchased the following two issues of coupon or registered bonds offered on March 17 (V. 118, p. 1176) as 4.60s, at 100.57—a basis of about 4.55%:

\$52,000 road improvement. Due \$2,000 yearly on April 1 from 1929 to 1954, inclusive.

4,950 street opening. Due yearly on April 1 as follows: \$1,000, 1925 to 1928, inclusive, and \$950, 1929.

Denom. \$500 and one for \$950. Date April 1 1924.

**LARIMER COUNTY SCHOOL DISTRICT NO. 24, Colo.—PRE-ELECTION SALE.**—Subject to being voted at an election soon \$12,000 6% 10-20 year school building bonds have been sold to Este & Co. of Denver.

**LATTA, Dillon County, So. Caro.—BOND SALE.**—The \$27,000 sewer and \$33,000 water bonds offered on June 30—V. 116, p. 3028—were purchased as 6s by the Bank of Charleston of Charleston at a premium of 96.49, equal to a basis of about 6.28%. Date May 1 1923. Int. M. & N. Denom. \$1,000. Due May 1 1953.

**LAWTON, Comanche County, Okla.—BONDS DEFEATED.**—The proposition to issue \$85,000 sewer and \$10,000 extension of Frisco bonds submitted to a vote of the people at the election held on March 12—V. 118, p. 1176—failed to carry by a vote of 164 "for" to 375 "against."

**LINCOLN COUNTY SCHOOL DISTRICT (P. O. Davenport), Wash.—BOND SALE.**—The State of Washington purchased \$1,000 Peach School District 6% bonds at par.

**LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.**—An election will be held on May 6 to vote on the question of issuing \$600,000 incinerator bonds. At the same time a proposition to issue \$1,600,000 police protection bonds will be submitted. Notice of this was given in V. 118, p. 1051.

**LOUISIANA (State of).—BOND SALE.**—William R. Compton Co. of St. Louis and Halsey, Stuart & Co., Inc., of Chicago, have jointly purchased the \$3,000,000 coupon, with privilege of registration, Port Commission general improvement gold bonds offered on March 19—V. 118, p. 1177—as 4½s at par. Date Dec. 1 1923. Due serially on Dec. 31 from 1933 to 1973, inclusive.

**LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$500,000 has been sold to the Middlesex National Bank of Lowell on a 3.97% discount basis plus a \$7.95 premium. Due Nov. 3 1924.

**LUDINGTON SCHOOL DISTRICT, Mason County, Mich.—BOND ELECTION POSTPONED.**—The Board of Education voted to postpone the election called for March 10 to vote on the question of issuing \$30,000 school bonds.

**LYNBROOK, Nassau County, N. Y.—BONDS DEFEATED.**—Two propositions calling for \$103,000 in bonds to provide funds for the purchase of a village hall site and the erection of a municipal building thereon were defeated on Mar. 18.

**LYONS SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—BOND SALE.**—The \$12,458 68 5½% school bonds offered unsuccessfully on Jan. 18—V. 118, p. 456—have been sold to the Farmers State Bank of Lyons at par. Date Dec. 1 1923. Due each six months as follows: \$800 Feb. 1 1924 to Feb. 1 1931, incl., and \$458 68 Aug. 1 1931.

**McKINLEY COUNTY (P. O. Gallup), N. Mex.—BOND OFFERING.**—J. W. Hannett, Chairman of Board of County Commissioners, will receive sealed bids until 8 p. m. April 7 for \$100,000 5% road bonds. Date April 1 1924. Interest semi-ann. A certified check for 5% required. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

**MAGNOLIA, Pike County, Miss.—BOND OFFERING.**—Bids will be received by E. D. Smith, City Clerk, until 7 p. m. April 15 for \$23,000 6% coupon refunding water bonds. Denom. \$1,000. Date June 1 1924. Due serially. A certified check for 5% of bid, payable to E. D. Smith, City Clerk, required.

**MANSFIELD, Tarrant County, Texas.—BONDS VOTED.**—At an election held on March 8 the people authorized the issuance of \$60,000 school bonds by a vote of 6 to 1.

**MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, until 12 m.

March 31 by F. J. Vasek, Village Clerk, for the purchase of the following issues of 5½% coupon special assessment bonds:

\$2,200 Kohout Street sidewalk. Denom. \$220. Due yearly on Oct. 1 as follows: \$220, 1925 to 1932, and \$440, 1933.

8,800 Pease Road sidewalk (series 2). Denom. \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$500, 1925; \$1,000, 1926 to 1932 incl., and \$1,300, 1933.

1,500 Royal Street sidewalk. Denom. \$150. Due yearly on Oct. 1 as follows: \$150, 1925 to 1932 incl., and \$300, 1933.

900 Elm Drive sidewalk. Denom. \$100. Due yearly on Oct. 1 as follows: \$100, 1925 to 1933 incl.

900 Meadow Street sidewalk. Denom. \$100. Due \$100 yearly on Oct. 1 from 1925 to 1933 incl.

900 Granger Court sidewalk. Denom. \$100. Due \$100 yearly on Oct. 1 from 1925 to 1933 incl.

2,900 Granger Road sidewalk. Denom. \$300 and one for \$200. Due yearly on Oct. 1 as follows: \$300, 1925 to 1932 incl., and \$500, 1933.

9,500 street impt. (not spec. assess.). Denom. \$500. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1932 incl., and \$1,500, 1933.

Date March 1 1924. Prin. and semi-ann. int. (A. & O. 1) payable at the office of the Central Nat. Bank Savings & Trust Co. of Cleveland. All bids must be made on blank forms to be furnished by the above official upon request. Certified check for 5% of the amount of each issue bid for on some solvent bank required. Bids must be unconditional and separate bids must be made for each issue.

**MARATHON COUNTY (P. O. Wausau), Wis.—BOND SALE.**—The \$30,000 6% agricultural exhibit building and store-house bonds offered on March 19 (V. 118, p. 1308) were purchased jointly by the Second Ward Securities Co. of Milwaukee and the Marathon County Bank of Wausau at a premium of \$315, equal to 101.05—a basis of about 5.45%. Date May 1 1924. Due \$10,000 yearly on May 1 from 1925 to 1927, inclusive.

**MARTINSVILLE, Henry County, Va.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. March 29 by A. S. Gravely, Clerk of the Town Council, for \$60,000 6% coupon refunding and impt. bonds. Date April 1 1924. Int. A. & O. Due on April 1 as follows: \$12,000, 1926 to 1928 incl., and \$24,000, 1929. A certified check for 2% of bid required. Bids will be received in the alternative, to include or exclude, expenses of preparation and certification of validity of bonds.

**MAXTON CONSOLIDATED SCHOOL DISTRICT, Robeson County, No. Caro.—BOND OFFERING.**—M. W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 12 m. March 22 at his office in Lumberton, for \$100,000 5½% coupon school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, N. Y. City. Due on April 1 as follows: \$2,000, 1927 to 1936 incl.; \$3,000, 1937 to 1939 incl.; \$4,000, 1940 to 1943 and \$5,000, 1944 to 1954 incl. A certified check for 2% required. Preparation and sale of bonds under the supervision of Bruce Craven of Trinity. Legality approved by Wood & Oakley of Chicago.

**MEBANE, Alamance County, No. Caro.—BOND SALE.**—The \$25,000 coupon, with privilege of registration as to principal only, street improvement bonds offered on Dec. 4 (V. 117, p. 2350) were purchased at par by J. C. Mayer & Co. of Cincinnati. Date Oct. 1 1923. Due on Oct. 1 as follows: \$2,000, 1925 to 1930, inclusive, and \$1,000, 1931 to 1943, inclusive.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. April 12 by C. D. Rickard, Village Clerk, for \$7,450 5½% water works, series 1924, bonds. Denom. \$745. Date Apr. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$745 yearly on Oct. 1 from 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

**MEDORA TOWNSHIP, Billings County, No. Dak.—BOND OFFERING.**—Bids will be received by H. G. Kinmark, Township Clerk, until 2 p. m. March 29 at the County Auditor's office in Medora for \$6,000 building bonds. Int. rate not to exceed 7%. Due 20 years from date of issue. A certified check for 5% of bid required.

**MEEKER COUNTY (P. O. Litchfield), Minn.—BOND SALE.**—The \$10,000 Public Drainage Ditch No. 49 bonds offered on March 12—V. 118, p. 457—were purchased by the Minnesota Loan & Trust Co., Minneapolis as 5½s at a premium of \$60, equal to 100.60.

**BOND SALE.**—The Northwestern Trust Co. of St. Paul has been awarded \$70,000 county road bonds.

**MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.**—Sealed bids will be received by C. C. Pashby, City Clerk, until 2:30 p. m. April 1 for \$750,000 6% coupon revenue notes. Date Jan. 1 1924. Prin. and semi-ann. int. payable in Memphis or New York, at option of holder. Due Sept. 1 1924. Notes printed and delivered by the City of Memphis in New York or equivalent. Legal opinion of John C. Thomson, N. Y. City, as to validity of notes will be furnished by the city. A certified check for \$5,000 required.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

**MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BOND OFFERING.**—W. H. Owen, Mayor, acting on behalf of this district, will receive sealed bids until 10 a. m. March 26 for \$500,000 school bonds. Denom. \$1,000. Date May 1 1924. Bidder to name rate of interest. Principal and interest payable at the Seaboard National Bank, New York City. Due on May 1 as follows: \$10,000, 1925; \$11,000, 1926 and 1927; \$12,000, 1928 and 1929; \$13,000, 1930; \$14,000, 1931; \$15,000, 1932 to 1934, inclusive; \$17,000, 1935; \$18,000, 1936; \$19,000, 1937; \$20,000, 1938; \$21,000, 1939; \$22,000, 1940; \$24,000, 1941; \$25,000, 1942; \$26,000, 1943; \$28,000, 1944; \$29,000, 1945; \$31,000, 1946; \$32,000, 1947; \$34,000, 1948, and \$26,000, 1949. A certified check for 2% of bid required. The first \$400,000 of the bonds will be delivered as soon as approved and executed, the remaining \$100,000 to be issued and delivered not later than Jan. 1 1925, provided the needs of the school district require the additional money.

**MIAMI BEACH, Dade County, Fla.—BOND SALE.**—The following 5½% coupon (registerable as to principal) bonds offered on Mar. 14 (V. 118, p. 1177) were purchased by the Palm Beach Bank & Trust Co. of West Palm Beach at a premium of \$5,727, equal to 100.90, a basis of about 5.37%:

\$327,000 Series "H" impt. bonds. Due on April 1 as follows: \$18,000, 1926 to 1929 incl.; \$50,000, 1930 to 1934 incl., and \$5,000, 1935.

100,000 water works extension bonds. Due on April 1 as follows: \$1,000, 1925 to 1932 incl.; \$2,000, 1933 to 1936 incl., and \$12,000, 1937 to 1943 incl.

14,000 bridge bonds. Due \$1,000 yearly on April 1 from 1925 to 1938 inclusive.

50,000 sanitary sewer bonds. Due on April 1 as follows: \$1,000, 1925 to 1932 incl.; \$4,000, 1933 to 1942 incl., and \$2,000, 1943.

20,000 storm sewer bonds. Due on April 1 as follows: \$1,000, 1925 to 1936 incl., and \$2,000, 1937 to 1940 incl.

40,000 fire dept. building and equipment bonds. Due on April 1 as follows: \$1,000, 1925 to 1930 incl.; \$2,000, 1931 to 1935 incl., and \$4,000, 1936 to 1941 incl.

25,000 public park impt. bonds. Due on April 1 as follows: \$1,000, 1925 to 1933 incl., and \$2,000, 1934 to 1941 incl.

18,000 waterway bulkhead impt. bonds. Due on April 1 as follows: \$1,000, 1925 to 1936 incl., and \$2,000, 1937 to 1939 incl.

40,000 street paving bonds. Due on April 1 as follows: \$1,000, 1925 to 1930 incl.; \$2,000, 1931 to 1935 incl., and \$4,000, 1936 to 1941 incl.

Date April 1 1924.

**MILTON, Norfolk County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$50,000 maturing in November this year has been sold to the Boston Safe & Deposit Co. of Boston on a 4% discount basis.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—MATURITY.**—The \$3,736,000 4½% Metropolitan Sewerage bonds of 1924 to be offered on March 27 (see V. 118, p. 1177) mature \$373,600 yearly on April 1 from 1935 to 1944 incl. and not as incorrectly reported in the above reference.

**MINEOLA, Nassau County, N. Y.—BONDS VOTED.**—On Mar. 18 an issue of \$20,000 fire-fighting apparatus bonds was voted.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.**—The two issues of 4½% coupon or registered bonds offered on March 19



—V. 118, p. 1177—have been awarded to Graham, Parsons & Co., B. J. Van Ingen & Co., J. G. White & Co. of New York, and J. S. Rippe & Co. of Newark at 100.38, a basis of about 4.45%.

**\$1,057,000 (\$1,070,000 offered) road.** Due yearly on March 1 as follows: \$50,000, 1926 to 1939 incl.; \$74,000, 1940 to 1943 incl., and \$61,000, 1944.

141,000 bridge. Due yearly on March 1 as follows: \$4,000, 1926 to 1929 inclusive, and \$5,000, 1930 to 1954 inclusive.

**MONTAGUE, Franklin County, Mass.—TEMPORARY LOAN.**—Grafton & Co. of Boston have purchased a temporary loan of \$50,000, maturing Nov. 3 1924, on a 4.14% discount basis.

**MONTEBELLO HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$100,000 5% school bonds offered on Mar. 3 (V. 118, p. 1052) were purchased by the Citizens' National Bank, National City Co. and the California Co., all of Los Angeles, at a premium of \$860, equal to 100.86, a basis of about 4.88%. Date Mar. 1 1924. Due \$5,000 yearly on Mar. 1 from 1925 to 1944 incl. The following bids were received:

R. H. Moulton & Co.	Premium.	\$360
E. H. Rollins & Sons, Blyth, Witter & Co., California Securities Co., Wm. R. Staats Co.		467
Citizens' Nat. Bank of Los Angeles, Nat. City Co., California Co.		860

**MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.**—The following is a list of the bids received for the \$100,000 5% school bonds awarded to the Citizens' National Bank of Los Angeles, as stated in V. 118, p. 1177:

R. H. Moulton & Co.	Premium.	\$360
E. H. Rollins & Sons, Blyth, Witter & Co., California Securities Co., and Wm. R. Staats Co.		467
The Citizens' National Bank of Los Angeles, National City Co. and California Co.		860

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed proposals will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. Mar. 28 for \$320,000 5½% coupon Belmont water supply bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$16,000 yearly on Oct. 1 from 1926 to 1945 incl. The approving opinion of D. W. and A. S. Iddings, Dayton, and Peck, Shaffer & Williams, Cincinnati, will be furnished to the successful bidder. Otherwise bids must be unconditional, the question of the legality of the issue to be determined before the bids are made. A certified check to be drawn on any solvent bank or trust company and made payable to the Treasurer, for \$20,000, is required with each bid as guarantee of the good faith on the part of the bidder. Bonds will be ready for delivery on day of sale and must be taken up and paid for on that date.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.**—Caldwell & Co. and the American National Co., both of Nashville, have jointly purchased \$100,000 5% Cumberland River Bridge bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Chemical National Bank, N. Y. City. Due April 1 1954.

**MONTICELLO, Jones County, Iowa.—BOND SALE.**—The \$18,000 city hall bonds voted on June 12 (V. 117, p. 240) were purchased by Geo. M. Bechtel & Co. of Davenport at par plus a premium of \$135, equal to 100.75. Due on May 1 as follows: \$5,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935, and \$2,000, 1936 and 1937.

**MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—BONDS OFFERED SUBJECT TO BEING VOTED.**—Subject to being voted at an election to be held shortly, \$50,000 school bonds are being offered for sale on March 24.

**MORAN, Allen County, Kan.—BOND SALE.**—The \$35,000 5% paving bonds registered by the State Auditor of Kansas on Feb. 19 (V. 118, p. 1177) were purchased by the First Trust Co., Wichita, at par on Sept. 1 1923. Date Dec. 1 1923. Due serially for 20 years. Int. J. & D. Denom. \$500.

**MOUNT HOREB, Dane County, Wis.—BOND ELECTION.**—On April 1 an election will be held for the purpose of voting on the question of issuing \$40,000 5% municipal building bonds. Denom. \$1,000. Interest annually. H. C. Gier, Village Clerk.

**MOUNT KISCO, Westchester County, N. Y.—BONDS VOTED.**—A proposition to bond the village for \$5,000 for a fire-alarm system was carried at an election held on March 18.

**MT. PLEASANT CITY, Sanpete County, Utah.—BOND SALE.**—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$38,000 refunding bonds.

**MOUNT VERNON SCHOOL DISTRICT NO. 80 (P. O. Mt. Vernon), Jefferson County, Ill.—BOND SALE.**—Taylor, Ewart & Co. of Chicago have purchased an issue of \$60,000 5% school bonds at 100.61. Due 1925 to 1935. These bonds were voted at an election held on Feb. 16 by a count of 392 "for" to 307 "against."

**NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.**—E. F. Hall, President Board of Taxation and Finance, will receive sealed bids until March 25 for \$150,000 4½% coupon sewer fund (12th series) bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the New Britain National Bank of New Britain. Due \$5,000 yearly on Aug. 1 from 1924 to 1953, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NEW MARKET, Scott County, Minn.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$3,200 bonds.

**NEW ORLEANS, La.—CERTIFICATE OFFERING.**—Sealed proposals will be received until 11 a. m. March 31 by R. M. Murphy, Commissioner of Public Finances, for \$1,000,000 paving certificates.

**NEW YORK (State of).—BOND OFFERING.**—Attention is called to the official advertisement appearing on an earlier page of this issue, calling for sealed bids until 2:30 p. m. April 8 for \$45,000,000 4½% World War bonus bonds, notice of the offering of which appeared in last week's "Chronicle," on page 1309.

**NICOLLET COUNTY (P. O. St. Peter), Minn.—BOND SALE.**—The \$150,000 road bonds offered on Mar. 14 (V. 118, p. 1178) were purchased by Palne, Webber & Co. of Minneapolis as 4½s at a premium of \$1,605, equal to 101.07. Date Mar. 1 1924.

**NORMANGEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Leon County, Texas.—BOND ELECTION.**—An election will be held on March 26 to vote on issuing \$33,000 5½% school building bonds. J. C. Ford, Secretary.

**NORTH BERGEN TOWNSHIP, Hudson County, N. J.—BOND OFFERING.**—Sealed bids will be received by Edward A. Ryan, Township Clerk, until 8:30 p. m. March 27 in the Municipal Building in North Bergen for the following two issues of bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each issue.

**\$303,500 5½% assessment.** Due yearly on March 15 as follows: \$25,000, 1926 to 1929, incl.; \$30,000, 1930; \$35,000, 1931 to 1934, incl., and \$33,500, 1935.

**239,500 general improvement.** Due yearly on Mar. 15 as follows: \$15,000, 1926 to 1929; \$20,000, 1930 to 1937, incl., and \$19,500, 1938.

Denom. \$1,000 and one for \$500. Date March 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable in gold coin of the United States of America or of equal to the present standard of weight and fineness at the Steneck Trust Co. of Hoboken. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the township. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

**NORTHBORO INDEPENDENT SCHOOL DISTRICT (P. O. Northboro), Page County, Iowa.—BONDS VOTED.**—At an election held on March 1—V. 118, p. 935—the voters authorized the issuance of \$30,000 school bonds.

**NORTH TONAWANDA SCHOOL DISTRICT (P. O. North Tonawanda), Niagara County, N. Y.—BIDS REJECTED.—BOND OFFERING.**—On March 14 the district offered \$310,000 school bonds which were not sold at that time because all of the bids received, E. R. Mould, Clerk

Board of Education, informs us, were rejected. The bonds are readvertised for sale; bids to be received until 8 p. m. March 28 at the High School Bldg. on Bryant St.

**NORWALK, Huron County, Ohio.—BONDS TO BE ISSUED.**—The City Council has authorized the sale of \$28,000 new boiler equipment and \$14,000 new fire apparatus bonds.

**OAKES, Dickey County, No. Dak.—BOND OFFERING.**—Bids will be received until 3 p. m. March 29 by W. R. Whitver, City Auditor, for \$68,000 5½% coupon auditorium bonds. Denom. \$1,000. Date April 1 1924. Due on April 1 as follows: \$2,000, 1929 to 1934 incl.; \$5,000, 1935 to 1942 incl.; \$6,000, 1943, and \$10,000, 1944. Prin. and semi-ann. int. payable at a place designated by the purchaser. A certified check for 5% of bid required.

**OAKES SPECIAL SCHOOL DISTRICT, Dickey County, No. Dak.—BOND OFFERING.**—Bids will be received by T. H. Ferber, District Clerk, until 8 p. m. March 28 his office in Oakes for \$20,000 5½% refunding bonds. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due \$4,000 yearly on April 1 1930 to 1934 incl. A certified check for 5% of bid required.

**ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BONDS NOT SOLD.**—The \$210,000 4½% highway impt. bonds offered on March 17—V. 118, p. 1052—were not sold.

**OREGON CITY, Clackamas County, Ore.—BOND SALE.**—The Western Bond & Mortgage Co. of Portland has purchased \$14,181 15 Bancroft improvement bonds at 103.75.

**OSBORN, Greene County, Ohio.—BOND OFFERING.**—Until 12 m. March 24 sealed bids will be received by I. R. Kneisly, Village Clerk, for \$4,000 5½% water works bonds. Denom. \$500. Date Nov. 20 1923. Interest M. & N. Due \$500 yearly on Nov. 20 from 1925 to 1932 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

**OTSEGO, Allegan County, Mich.—BOND OFFERING.**—W. P. Jones, City Clerk, until 6 p. m. March 24 will receive sealed bids for \$60,000 5% paving bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on April 1 as follows: \$8,000, 1925 to 1931 incl., and \$4,000, 1932. Legality approved by Chapman, Cutler & Parker of Chicago. Certified check for 5% of the amount of bonds bid for required.

**OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—BOND SALE.**—The Northwestern Trust Co. of Chicago and the Minnesota Loan & Trust Co. of Minneapolis have jointly purchased the \$250,000 5% road bonds offered on March 18—V. 118, p. 935—as 4½s at a premium of \$2,551, equal to 101.02. Date March 1 1924.

**OWOSSO, Shiawassee County, Mich.—BOND ELECTION.**—The people will vote at the spring election April 7 on the question of issuing \$30,000 water mains extension bonds.

**PARAMUS SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received by Adolph A. Haase, District Clerk, until 8 p. m. March 31 for the purchase of an issue of 5% coupon or registered bonds, not to exceed \$92,000, no more bonds to be sold than will produce a premium of \$1,000 over \$92,000. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hackensack Trust Co. Due \$1,000 yearly on April 1 from 1926 to 1944 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for required.

**PARMA RURAL SCHOOL DISTRICT (P. O. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The \$160,000 coupon school building bonds offered on March 1 (V. 118, p. 700) have been awarded as 5½s to Braun, Bosworth & Co. of Toledo for \$166,432, equal to 104.02, a basis of about 5.07%. Date Mar. 1 1924. Due \$3,000 Oct. 1 1925, \$4,000 April 1 and \$3,000 Oct. 1 in each of the years from 1926 to 1947 incl., and \$3,000 April 1 1948.

**PARSONS SCHOOL DISTRICT NO. 33 (P. O. Parsons), Labette County, Kan.—BONDS VOTED.**—At a recent election the voters sanctioned the issuance of \$400,000 school bonds by a vote of 2,180 to 708.

**PASSAIC, Passaic County, N. J.—BOND OFFERING.**—Sealed bids will be received by A. D. Bolton, City Clerk, until 3 p. m. March 31 for the purchase of the following issues of 4½% coupon or registered bonds. No more bonds to be awarded than will produce a premium of \$1,000 over each issue:

**\$956,000 school.** Due yearly on March 1 as follows: \$20,000 1925 to 1944, \$25,000 1945 to 1952, incl.; \$30,000 1953 to 1963, incl., and \$26,000 1964.

**444,500 improvement.** Due yearly on March 1 as follows: \$20,000 1925 and 1926, \$25,000 1927 to 1929, incl.; \$30,000 1930 to 1939 and \$29,500 1940.

**148,500 Passaic Valley sewer.** Due yearly on March 1 as follows: \$3,000 1925 to 1936, incl.; \$4,000 1937 to 1963, incl., and \$4,500 1964.

Denom. \$1,000 and \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold at a local bank in New York. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for required.

**PATERSON, Passaic County, N. J.—BOND SALE.**—The two issues of 4½% coupon or registered bonds offered unsuccessfully on Feb. 28—V. 118, p. 1178—have since been awarded at a private sale to the Second National Bank of Paterson as follows:

**\$352,000 school** at par plus a premium of \$352, equal to 100.10—a basis of about 4.49%. Due \$16,000 yearly on Jan. 1 from 1925 to 1946, incl.

**50,000 library** at par. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1934, incl., and \$1,000, 1935 to 1964, incl.

Denom. \$1,000. Date Jan. 1 1924. The above two issues were offered on Feb. 28 together with an issue of \$325,000 4½% street impt. bonds which was awarded on that date to H. L. Allen & Co. of New York and Outwater & Wells of Jersey City at 100.13, a basis of about 4.48% (see the above reference).

**PERRY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. March 25 for \$35,000 5% school bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the county treasury. Due on Mar. 1 as follows: \$4,000, 1925 to 1929 incl., and \$3,000, 1930 to 1934 incl. A certified check for 3%, payable to the Chairman, Board of County Supervisors, required.

**PHILLIPS, Price County, Wis.—BOND SALE.**—The \$40,000 negotiable coupon water works and sewerage 5% bonds offered on July 24—V. 117, p. 353—were purchased by the Second Ward Securities Co., Milwaukee, at a premium of \$471, equal to 101.17. Due \$1,500 1 to 5 years, \$2,500, 6 to 15 years, \$1,500, 16 to 20 years.

**PLATTE VALLEY HIGH SCHOOL DISTRICT NO. 2 (P. O. Saratoga), Carbon County, Wyo.—BOND SALE.**—The Stockgrowers' National Bank of Cheyenne has purchased \$35,000 6% school building bonds at 104.081.

**PLEASANTVILLE, Westchester County, N. Y.—BONDS VOTED.**—The voters have approved a proposition to issue \$10,000 water bonds on March 18.

**PLUM BAYOU ROAD IMPROVEMENT DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.**—Kaufman, Smith & Co., Inc., of St. Louis have purchased \$250,000 5½% road improvement bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due on Sept. 1 as follows: \$7,000, 1924; \$8,000, 1925 to 1927 incl.; \$9,000, 1928 and 1929; \$10,000, 1930 and 1931; \$11,000, 1932; \$12,000, 1933 and 1934; \$13,000, 1935; \$14,000, 1936 and 1937; \$15,000, 1938; \$16,000, 1939; \$17,000, 1940; \$18,000, 1941; \$19,000, 1942 and \$20,000, 1943.

**POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bartow), Fla.—BONDS VOTED.**—At an election held on March 11 the voters authorized the issuance of \$615,000 6% road building bonds by a vote of 339 "for" to 103 "against."

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow), Fla.—BOND SALE.**—The \$12,000 6% school bonds offered on Oct. 30—V. 117, p. 1693—were purchased by Bumpus, Hull & Co. of Detroit. Due in 20 years.



**POPE COUNTY (P. O. Glenwood), Minn.—BOND OFFERING.**—Bids will be received by L. M. Landing, County Auditor, until 10 a. m. April 15 for \$152,000 county road bonds. Denom. \$1,000. Date April 1 1924. Interest rate not to exceed 5%, payable semi-annually. A certified check for 5% of issue required.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—J. M. Parham, County Auditor, will receive sealed bids until 10 a. m. (Central standard time) March 24 for \$37,750 5½% (assessed property owners' share) road bonds. Denom. \$1,000 and one for \$750. Date April 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$3,750, 1925; \$4,000, 1926 to 1931, incl., and \$5,000, 1932 and 1933. Certified check for \$2,000, payable to the County Treasurer, required.

**PORTLAND, Cumberland County, Me.—BOND OFFERING.**—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. March 24 for \$115,000 4½% coupon "Refunding Bonds of 1924." Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int., payable at the City Treasurer's office. These bonds are said to be exempt from taxation in Maine and not subject to the Federal income tax and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be passed upon by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be deliverable at said Trust Co. April 1 1924.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—W. O. McGinley, County Treasurer, will receive sealed bids until 11 a. m. April 12 for \$224,862 53 6% Ditch No. 764 bonds. Denom. \$1,000, \$500 and one for \$362 53. Date March 25 1924. Interest J. & D. Due yearly on June 1 as follows: \$22,362 53 1925 and \$22,500 1926 to 1934, incl.

**PRIMROSE, Boone County, Neb.—BONDS VOTED.**—At the election held on Feb. 4—V. 118, p. 582—the proposition to issue \$15,000 water works bonds carried. Date Feb. 15 1924. Int. F-A. 6%.

**PROSPECT PARK SCHOOL DISTRICT (P. O. Moores), Delaware County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$125,000 4½% school bonds. Denom. \$1,000. Date March 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Guarantee Title & Safe Deposit Co. of Philadelphia. Due yearly on March 15 as follows: \$11,000, 1929; \$14,000, 1934; \$17,000, 1939; \$22,000, 1944; \$27,000, 1949, and \$34,000, 1954. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Until 10 a. m. March 24, Mary E. Smith, County Treasurer, will receive sealed bids for the following 5% coupon highway construction bonds: \$67,500 Daniel W. Barley et al. Denoms. \$1,000 and \$375. Due each six months for a period of ten years. \$8,600 Harry G. Kemp et al. Denoms. \$1,000 and \$430. Due each six months for a period of ten years.

**READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have been awarded the \$1,500,000 4½% school bonds offered on March 18—V. 118, p. 1053—at 101.03, a basis of about 4.17%. Date April 1 1924. Due yearly on April 1 as follows: \$30,000, 1925 to 1930 incl.; \$40,000, 1931 to 1936 incl.; \$45,000, 1937 to 1942 incl.; \$60,000, 1943 to 1948 incl.; \$70,000, 1949 to 1951 incl., and \$80,000, 1952 to 1954 incl.

**Official Financial Statement.**

Real values, estimated	\$150,000,000 00
Assessed values	101,216,303 00
Total debt, including this issue	3,665,800 00
Less sinking fund	182,011 29
Net indebtedness	3,483,788 71
Net indebtedness 3.44% of assessed values.	

**RENNVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—CERTIFICATE SALE.**—Of the \$2,000 7% certificates of indebtedness offered on Jan. 11—V. 117, p. 2915—only \$1,500 were sold. Date Jan. 11 1924. Due Feb. 11 1925.

**REYNOLDSVILLE SCHOOL DISTRICT (P. O. Reynoldsville), Jefferson County, Pa.—BOND OFFERING.**—Until 6 p. m. April 2 sealed bids will be received by H. K. Pifer, Secretary School Board for \$70,000 4½% and 4¼% coupon school bonds. Denom. \$1,000. Date Jan. 1 1924. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Due yearly on Jan. 1 as follows: \$15,000 1934, \$10,000 1939 and \$15,000 1944, 1949 and 1954. Certified check for \$1,000, payable to the District Treasurer required.

**RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received by M. D. Starker, Village Clerk, until 9 a. m. April 1 for the purchase of the two issues of 5% coupon or registered bonds. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue described below: \$182,000 assessment. Due yearly on April 1 as follows: \$18,000, 1925 to 1933 incl., and \$20,000, 1934.

113,000 improvement. Due yearly on April 1 as follows: \$5,000, 1925 to 1937; \$6,000, 1938, and \$7,000, 1939 to 1944 incl. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the Ridgefield Park Trust Co. of Ridgefield Park. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for required.

**ROCHESTER, N. Y.—NOTE OFFERING.**—J. C. Willson, City Comptroller, will receive sealed bids until 2.30 p. m. Mar. 21 for \$250,000 subway railroad notes, which will be payable 8 months from March 25 1924 at the Central Union Trust Co. of New York, will be drawn with interest and will be deliverable at the said trust company March 25 1924. Bidders are to state rate of interest and designate denominations desired, and to whom (not bearer) notes shall be made payable.

**ROCKLAKE, Lower County, No. Dak.—BOND SALE.**—The \$7,500 6% auditorium bonds offered on Feb. 2—V. 118, p. 458—were purchased by W. B. De Nault Co. of Jamestown at par. Date Dec. 15 1923. Due Dec. 15 1943.

**ROSEBUD, Falls County, Texas.—BOND OFFERING.**—Jesse D. Rea, City Secretary, will receive sealed bids until 10 a. m. (to be opened at 3 p. m.) April 7 for \$18,000 5½% street improvement bonds. Denom. \$600. Date Feb. 1 1924. A certified check for \$900, payable to Geo. W. Lehman, Mayor, required.

**ST. JOSEPH, Berrien County, Mich.—BID WITHDRAWN.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago withdrew its bid of 100.13, which was accepted, for the \$118,000 5% funding bonds when offered on Feb. 6, as reported in V. 118, p. 821. The bonds have since been sold at par and accrued interest to Sidney Spitzer & Co. of Toledo. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$3,000, 1925 and 1926, and \$4,000, 1927 to 1954 incl.

**ST. LOUIS PARK, Hennepin County, Minn.—BONDS DEFEATED.**—A proposition to issue \$80,000 city hall bonds failed to carry at the village election, the vote being 300 "for" to 600 "against."

**ST. LOUIS, Mo.—BOND OFFERING.**—Sealed proposals will be received until 10 a. m. March 31 by Louis M. Nolte, City Comptroller, for \$5,000,000 4½% coupon, registrable as to principal only, or both principal and interest, public building and improvement bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A.-O.), payable in gold coin at the National Bank of Commerce, N. Y. City. Due on April 1 as follows: \$870,000 1929, \$200,000 1930, \$205,000 1931, \$215,000 1932, \$225,000 1933, \$235,000 1934, \$250,000 1935, \$260,000 1936, \$270,000 1937, \$285,000 1938, \$295,000 1939, \$305,000 1940, \$325,000 1941, \$335,000 1942, \$355,000 1943 and \$370,000 1944. A certified check on some solvent bank or trust company for 1% of amount bid for, payable to the above official required. Legality approved by Charles & Rutherford, of St. Louis. Coupon bonds may be exchanged for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000, registered bonds may be exchanged for coupon bonds in the denomination of \$1,000 at a cost of \$2 per thousand. These bonds are part of a total issue of \$75,372,500 authorized on Feb. 9 1923—V. 116, p. 746.

**ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—BOND ELECTION.**—A special election will be held on March 24 for the purpose of voting on the question of issuing \$7,000 coupon school bonds. Interest rate not to exceed 6%. Blanche B. Carleton, Clerk of Board of Education.

**ST. PAUL, Howard County, Neb.—BOND ELECTION.**—On April 1 an election will be held for the purpose of voting on the question of issuing \$12,500 water improvement bonds. L. H. Bell, City Clerk.

**SAGINAW, Saginaw County, Mich.—BONDS TO BE OFFERED.**—The city officials were recently directed to borrow \$125,000 through a bond issue for water main construction, to be dated April 1 and to mature within 20 years. The rate of interest is placed at 4½%.

**SAND HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.**—The \$60,000 school bonds offered on Dec. 10—V. 117, p. 2352—were purchased by Bumpus-Hull & Co. of Detroit as 5½% at a premium of \$930, equal to 101.55, a basis of about 5.37%. Date Nov. 1 1923. Due on Nov. 1 as follows: \$2,000 1927 to 1947, incl., and \$3,000 1948 to 1953, incl. The following bids were received:

Bidder	5½%	6%
C. W. McNear & Co.	\$60,078 87	
Prudden & Co.	60,726 00	
Hanchett Bond Co.	60,368 00	
Sidney Spitzer & Co.	60,285 00	
Weil, Roth & Irving Co.		60,798 00
Spitzer, Rorick & Co.	60,378 00	
W. L. Slayton & Co.		61,986 00
Bumpus, Hull & Co.	60,930 00	
Braun, Bosworth & Co.	60,168 00	62,268 00
Seasongood & Mayer	60,030 00	

**SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—BOND SALE.**—The \$65,000 5% coupon, registrable as to principal and interest, school bonds offered on March 18—V. 118, p. 1053—were purchased by Spitzer, Rorick & Co. of Toledo at par. Date April 1 1924. Due \$1,000, 1929 to 1933 incl., and \$2,000, 1934 to 1963 incl.

**SANTA ROSA COUNTY PACE CONSOLIDATED SPECIAL SCHOOL DISTRICT NO. 7-B (P. O. Milton), Fla.—BOND OFFERING.**—J. S. Cox, Chairman Board of Public Instruction, will receive sealed bids until 12 m. March 31 for \$15,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due in 20 years. A certified check for \$200 required.

**SARPY COUNTY (P. O. Papillion), Neb.—BONDS VOTED.**—At an election held on March 11 a proposition to issue \$30,000 Gilmore Precinct road repairing bonds carried by a large majority.

**SCOTT COUNTY (P. O. Shakopee), Minn.—BOND OFFERING.**—Bids will be received by Thomas H. Walsh, County Auditor, until 11 a. m. March 28 for \$250,000 county road bonds. Denom. \$1,000. Int. not to exceed 5%. A certified check for \$2,000, payable to the County Treasurer, required.

**SEATTLE, King County, Wash.—BOND SALE.**—During the month of February the city of Seattle sold the following 6% improvement district bonds:

Dist. No.	Amount.	Purpose.	1924.	1936.
3643	\$4,905 70	Grading -----	Feb. 2 1924	Feb. 2 1936
3650	10,390 01	Grading -----	Feb. 4 1924	Feb. 4 1936
3685	2,998 30	Grading -----	Feb. 4 1924	Feb. 4 1936
3602	9,602 73	Water mains -----	Feb. 4 1924	Feb. 4 1936
3652	511 47	Paving -----	Feb. 8 1924	Feb. 8 1936
3710	775 77	Paving -----	Feb. 8 1924	Feb. 8 1936
3644	320,781 85	Grading, &c -----	Feb. 9 1924	Feb. 9 1936
3663	912 98	Paving -----	Feb. 9 1924	Feb. 9 1936
3680	1,563 59	Bridge -----	Feb. 9 1924	Feb. 9 1936
3677	21,168 16	Paving -----	Feb. 11 1924	Feb. 11 1936
3692	2,651 11	Sidewalks -----	Feb. 11 1924	Feb. 11 1936
3669	15,605 20	Paving -----	Feb. 16 1924	Feb. 16 1936
3702	1,201 95	Paving -----	Feb. 16 1924	Feb. 16 1936
3684	6,506 48	Grading -----	Feb. 18 1924	Feb. 18 1936
3686	4,838 51	Sidewalks, &c -----	Feb. 18 1924	Feb. 18 1936
3572	1,568 49	Paving -----	Feb. 25 1924	Feb. 25 1936
3660	3,831 41	Water mains -----	Feb. 25 1924	Feb. 25 1936
3662	2,357 69	Sewers -----	Feb. 25 1924	Feb. 25 1936
3682	5,022 59	Water mains -----	Feb. 25 1924	Feb. 25 1936
3655	47,313 78	Paving -----	Feb. 26 1924	Feb. 25 1936
3695	8,002 49	Paving -----	Feb. 26 1924	Feb. 25 1936



are to bear, in multiples of  $\frac{1}{4}$  of 1%, not exceeding 5%. Award to be made at lowest rate of interest and highest price on such lowest rate. Denom. at option of purchaser. Bonds will be coupon in form, with privilege of registration either as to principal or principal and interest, at option of holder. These bonds are said to be exempt from taxation under Sec. 8, Chap. 24, Consolidated Laws, and int. thereon is exempt from Federal income tax and from N. Y. State income tax. The bonds will be engraved under supervision of above official and the legality will be examined by Caldwell & Raymond, New York, whose favorable opinion will be furnished to purchaser. No bid at less than par and accrued int. will be considered. A certified check for 2% of amount of bonds bid for, payable to the order of the Comptroller, must accompany each bid. Bonds will be delivered to purchaser on May 1 at office of Bankers Trust Co., N. Y. City, or as soon thereafter as bonds may be prepared.

Financial Statement.	
Assessed valuation taxable property	\$213,229,790 00
Actual valuation taxable property (estimated)	250,000,000 00
Assessed valuation real property	203,216,841 00
Assessed valuation special franchises	9,677,384 00
Bonded debt, including above issues	19,654,853 60
Water bonds, included in above	4,200,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	955,000 00
Population, Census 1920, 171,717.	

**TETON COUNTY (P. O. Driggs), Idaho.—BOND SALE.**—The \$25,000 coupon court house bonds offered on Mar. 19 (V. 118, p. 1179) were purchased as 5 1/4's at par by the Child Bond & Mortgage Co. of Salt Lake City. Dated as soon as legally possible. Due \$2,500 1934 to 1943 incl.

**TEXARKANA, Bowie County, Tex.—BOND OFFERING.**—Bids will be received by W. H. James, City Secretary, until 7:30 p. m. March 25 for \$50,000 5% street improvement bonds. Denom. \$500. Date June 1 1923. Prin. and int. (M. & S.) payable at the Continental & Commercial National Bank of Chicago. Due as follows: \$3,500 annually June 1 1928 to 1941 incl.; \$5,000, June 1 1942 and 1943. The official circular offering these bonds states: There is no controversy or litigation pending or threatening affecting these bonds, boundaries of the corporation or title of any officer to the office he now holds. No previous issue has ever been contested. All principal and interest on all previous bond issues has been paid promptly when due. The proceeds of these bonds will be used only for the purpose voted.

**TEXAS (State of).—BOND OFFERING.**—Bids will be received until April 15 by Tucker Royal, Chairman Board of Regents, for \$1,000,000 University of Texas, bonds. Apparently these bonds are part of the \$2,500,000 offered (but not sold) on Jan. 14—V. 118, p. 337.

**THAYER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Dasher), Neb.—BOND ELECTION.**—On April 1 an election will be held for the purpose of voting on the question of issuing \$32,500 5% school bonds. Denom. \$500. Date May 1 1924. Int. ann. T. R. Ross, Sec. of District.

**TRENTON, Fanning County, Tex.—BOND ELECTION.**—On March 31 an election will be held to vote on the question of issuing \$14,000 5% 10-40-year (opt.) street and bridge bonds. J. W. Henry, Mayor.

**UINTA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lyman), Wyo.—BOND OFFERING.**—Bids will be received by Geo. A. Ellsworth Sr., Clerk Board of Trustees, until 9 a. m. March 29 for \$40,000 coupon bonds. Denom. \$1,000. Date March 15 1924. Int., not to exceed 6%, payable at the office of the County Treasurer in Uinta County. Due on March 15 as follows: \$3,000, 1939 to 1944 incl., and \$4,000, 1945 to 1947 incl. A certified check for \$10,000 on a national bank, payable to the District Treasurer, required.

**UINTAH COUNTY SCHOOL DISTRICT (P. O. Uintah), Utah.—BONDS VOTED.**—At an election held on March 12 a proposition to issue \$120,000 5% 15-20-year (opt.) school bonds carried. These bonds were sold to the Palmer Bond & Mortgage Co. of Salt Lake City, subject to being voted at said election. Notice of the election and sale was given in V. 118, p. 1179.

**VANCE COUNTY SCHOOL DISTRICTS (P. O. Henderson), No. Caro.—BONDS SOLD.**—The following two issues of 6% school bonds offered on March 1 1923—V. 116, p. 854—have been sold: \$45,000 Kirell School District bonds. Due yearly as follows: \$1,000, 1926 to 1934 incl., and \$2,000, 1935 to 1952 incl. Certified check for \$900 required.

20,000 Townsville Twp. School District bonds. Due \$1,000 yearly from 1926 to 1945 incl. Certified check for \$400 required.

**VANDALIA IRRIGATION DISTRICT (P. O. Porterville), Tulare County, Calif.—BOND OFFERING.**—W. S. McClure, Secretary Board of Directors, will receive sealed bids until 10:30 a. m. Mar. 31 for \$210,000 irrigation bonds. Denom. \$1,000, \$500, \$150 and \$100. Due on Jan. 1 as follows: \$5,250, 1928 and 1929; \$6,300, 1930 and 1931; \$7,350, 1932 and 1933; \$8,400, 1934 and 1935; \$9,450, 1936 and 1937; \$10,500, 1938 and 1939; \$11,550, 1940; \$12,000, 1941 and 1942; \$13,650, 1943; \$14,700, 1944; \$15,750, 1945; \$16,800, 1946 and \$17,850, 1947. A certified check for 2% of amount of bid required.

**VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.**—The \$30,300 5% coupon R. F. Staats et al. road bonds offered on March 15—V. 118, p. 1053—have been sold to the Citizens State Bank of Newport for \$30,626 50, equal to 101.07, a basis of about 4.79%. Date March 15 1924. Due \$1,515 each six months from May 15 1925 to Nov. 15 1934 incl.

**VINEYARD HAVEN, Dukes County, Mass.—TEMPORARY LOAN.**—H. C. Grafton & Co. of Boston have purchased temporary loans in the amount of \$35,000, as follows:

\$15,000 due Oct. 10 1924, on a 4.19% discount basis.

20,000 due Nov. 3 1924, on a 4.15% discount basis.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Deland), Fla.—BOND SALE.**—The \$30,000 6% school bonds offered on March 13—V. 118, p. 936—were purchased by Prudden & Co. of Toledo at a premium of \$1,351, equal to 104.51, a basis of about 5.61%. Date Jan. 1 1924. Due on July 1 as follows: \$2,000, 1928; \$3,000, 1932; \$4,000, 1936; \$5,000, 1940; \$6,000, 1944, and \$10,000, 1950. The following bids were received:

Prudden & Co.	\$31,353 00, legal opinion & blank bonds
Slayton & Co.	31,113 00
State of New Smyrna	31,035 00
R. E. Campbell & Co.	30,657 50
Campbell & Co.	30,633 00
Hanchett Bond Co., Inc.	29,433 00
Ryan, Bowman & Co.	29,415 00

All of the above included accrued interest.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Sealed bids will be received by Irvin Delanter, County Treasurer, until 10 a. m. March 20 for \$78,000 5% coupon H. P. Jenkins et al. road bonds. Denoms. \$1,000 and \$900. Date March 15 1924. Int. M. & N. 15. Due each six months beginning May 15 1925.

**WALLA WALLA COUNTY SCHOOL DISTRICT NO. 51 (P. O. Walla Walla), Wash.—BOND SALE.**—The State of Washington has purchased \$2,000 6% school bonds at par.

**WALWORTH COUNTY (P. O. Elkhorn), Wisc.—BOND SALE.**—The \$728,000 5% highway bonds offered on Mar. 19 (V. 118, p. 1179) were purchased jointly by the First Wisconsin Co. of Milwaukee, A. B. Leach & Co. and the Minnesota Loan & Trust Co., both of Minneapolis, and Taylor, Ewart & Co. of Chicago at a premium of \$20,240, equal to 102.78, a basis of about 4.74%. Due yearly on April 1 as follows: \$150,000, 1928; \$125,000, 1939; \$75,000, 1940; \$125,000, 1941 and 1942, and \$128,000, 1943. The following bids were received:

A. B. Leach & Co. and Minnesota Loan & Trust Co., Minneapolis	\$748,240
Taylor, Ewart & Co., Chicago, and First Wisconsin Co., Milwaukee	747,838
Stevenson, Perry, Stacy & Co., Chicago	747,453
Illinois Merchants Trust Co., Chicago	747,112
Second Ward Securities Co., Milwaukee	744,121
Federal Securities Co., Chicago	743,215
The National City Company, Chicago	

**WARSAW, Hancock County, Ill.—BOND SALE.**—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$46,000 school building bonds which were voted during February.

**WARSAW SCHOOL DISTRICT (P. O. Warsaw), Kosciusko County, Ind.—BOND SALE.**—An issue of \$46,000 5% school bonds has been awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the above bank. Due yearly on July 1, ending 1943.

Financial Statement (As Officially Reported).	
Real value of taxable property, estimated	\$1,896,446
Assessed valuation for taxation 1923	948,223
Total debt (this issue)	46,000
Population, estimated	2,100

**WARWICK UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Warwick), Orange County, N. Y.—BOND SALE.**—The following issues of 5% school bonds have been awarded to Clark, Williams & Co. of New York at 102.62, a basis of about 4.64%:

\$91,000 school building improvement. Denom. \$1,000. Date April 1 1924. Due yearly on Jan. 1 as follows: \$6,000 1925 and \$5,000 1926 to 1942 incl.

2,500 school site. Denom. \$500. Date April 1 1924. Due \$500 yearly on Jan. 1 from 1926 to 1930 incl.

Interest semi-annually.

**WATERLOO, Seneca County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York have purchased \$27,000 paving bonds as 4.70's at 100.19.

**WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND OFFERING.**—Prudence M. Patterson, District Clerk, will receive sealed bids until 7:30 p. m. April 7 for \$55,000 5% school bonds. Denom. \$500. Date April 15 1924. Int. A-O. Due \$500 on April 15 from 1934 to 1944 incl. A certified check for 5% of bid required. Successful bidder will be required to have the bonds printed within 30 days after receiving notice of the acceptance of his bid.

## NEW LOANS

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CHICAGO, ILLINOIS

## NEW LOANS

**\$750,000**

**Harris County, Texas**

## BONDS

Harris County offers for sale at 10:00 A.M., MARCH 24, 1924, an issue of bonds voted Dec. 18, 1923, in the sum of \$750,000.00, interest payable semi-annually, maturing serially over 30 years in equal installments, to be bid on as follows:

Proposition 1:—\$750,000.00 of bonds, 5 1/4%, semi-annual, serial, 30 years.  
Proposition 2:—Bidder will bid for \$750,000.00 of bonds and state rate of interest they must bear for him to pay par and accrued interest to date of delivery.

Bonds to be dated April 10, 1924. Opinions of Attorney-General of Texas and Mr. Jno. C. Thomson, of New York City, will be furnished by County. Certified or Cashier's check on local bank for \$10,000.00 payable to Harris County must accompany bid, to be forfeited as liquidated damages if successful bidder fails to take bonds. Bids to be on form, signed, sealed, properly marked on outside, addressed to Commissioners Court and filed with undersigned not later than time specified. For other information address undersigned.

HARRIS COUNTY,

By: Chester H. Bryan, County Judge.

By: H. L. Washburn, County Auditor.

## Liquidation

## NOTICE OF LIQUIDATION

The Commercial National Bank, located at Hutchinson, in the State of Kansas, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. H. SUTER, President.

Dated December 14, 1923.

## NEW LOANS

**\$750,000**

**CITY OF MEMPHIS**

## REVENUE NOTES

## Series 1924

Sealed bids will be received by C. C. Pashby, City Clerk of Memphis, Tennessee, at the City Hall until 2:30 O'CLOCK, TUESDAY, APRIL 1ST, 1924, for Seven Hundred and Fifty Thousand (\$750,000.00) Dollars of Revenue Notes. These notes are issued in anticipation of the taxes for 1924. They will bear date January 1, 1924, and mature September 1, 1924. Interest six per cent (6%) per annum, evidenced by coupon for six months interest due September 1, 1924. Full faith and credit of the City of Memphis pledged to pay principal and interest.

Principal and interest paid in Memphis or New York at option of holder.

Notes printed and delivered by the City of Memphis in New York or equivalent.

Legal opinion John C. Thomson, Esq., attorney-at-law, New York City, as to validity of notes furnished by City.

Certified check \$5,000.00 as good faith deposit required with bid.

Price may be named by premium or by basis rate and may be mailed or wired.

Right reserved to reject any and all bids.

Done at Memphis, Tennessee, this 18th day of March, 1924.

Attest: C. C. Pashby, City Clerk.

**BALLARD & COMPANY**

Members New York Stock Exchange

**HARTFORD**

Connecticut Securities



**WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.**—Sealed bids will be received by John F. Scott, County Auditor, until 1 p. m. April 16 for \$33,700 5½% coupon I. C. H. No. 391 improvement bonds. Denom. \$1,000 and one for \$700. Date March 1 1924. Prin. and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$4,000 1925 to 1931, incl.; \$3,000 1932, and \$2,700 1933. Bidders are required to satisfy themselves as to the legality of the bonds, but full transcript will be furnished the successful bidder as provided by the law.

**WAUWATOSA SCHOOL DISTRICT (P. O. Wauwatosa), Milwaukee County, Wis.—BOND SALE.**—The Haris Trust & Savings Bank of Chicago has purchased \$135,000 5% coupon school bonds. Denom. \$1,000. Date March 15 1924. Prin. and semi-ann. int. (M.-S. 15), payable at the First National Bank or the Wauwatosa State Bank, Wauwatosa. Due on March 15 as follows: \$6,000 1925 to 1929, incl., and \$7,000 1930 to 1944, incl.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—W. L. Slayton & Co. of Toledo have been awarded the \$135,000 5½% road bonds offered on March 15—V. 118, p. 1180—for \$135,442 50, equal to 102.55, a basis of about 5.015%. Date Feb. 1 1924. Due \$15,000 yearly on Oct. 1 from 1925 to 1933, inclusive.

	Premium.		Premium.
Federal Securities Corp.	\$3,172 50	Taylor, Ewart & Co.	\$2,892 00
Detroit Trust Co.	3,007 00	Well, Roth & Irving	2,222 50
Herrick & Co.	3,052 00	David Robinson & Co.	2,947 00
Prudden & Co.	3,103 00	Spitzer, Rorick & Co.	1,952 00
Seasongood & Mayer	2,912 75	Hayden, Miller & Co.	1,775 00
Otis & Co.	2,108 00		
N. S. Hill & Co.	2,842 00		

**WAYNESVILLE TOWNSHIP SPECIAL SCHOOL TAXING DISTRICT, Haywood County, No. Caro.—BOND SALE.**—The \$177,000 5½% school bonds offered on March 17—V. 118, p. 937—were purchased by Spitzer, Rorick & Co. of Toledo. Date March 1 1924. Due on March 1 as follows: \$4,000, 1926 to 1930 incl.; \$5,000, 1931 to 1940 incl.; \$7,000, 1941 to 1945 incl., and \$8,000, 1946 to 1954 incl.

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—The Wellesley National Bank of Wellesley has purchased a temporary loan of \$75,000, maturing Nov. 10 on a 4.10% discount basis, plus a \$5 25 premium.

**WESTMINSTER SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.**—J. Backs, County Clerk, will receive sealed bids at his office in Santa Ana until 11 a. m. March 25 for \$15,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000, 1931 to 1945 incl. A certified check for 3%, payable to the Chairman Board of County Supervisors, required.

**WHITAKERS, Edgecombe County, No. Caro.—BOND SALE.**—The \$10,000 6% coupon electric light improvement bonds offered on June 22—V. 116, p. 2805—were purchased by the Bank of Whitakers at par and accrued interest. Date June 1 1923. Due \$1,000 yearly on June 1 from 1924 to 1933, inclusive.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—C. O. Downey, County Treasurer, will receive sealed bids until 2 p. m. April 5 for \$24,500 5% coupon Chas. F. Schwamberger et al., road bonds. Denom. \$490. Date Feb. 15 1924. Interest M. & N. 15. Due \$2,450 yearly on May 15 from 1925 to 1934, inclusive.

**WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.**—L. B. Dula, Town Clerk, will receive sealed bids until 2 p. m. March 31 for \$20,000 6% water works bonds. Denom. \$1,000. Date March 1 1924. Int. semi-ann. Due \$1,000 on March 1 from 1941 to 1960 incl. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of amount bid for, payable to the Town, required.

**WINDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa.—BOND OFFERING.**—F. A. Millott, Secretary Board of School Directors, will receive sealed bids until 2 p. m. Mar. 28 for \$170,000 4½% coupon school bonds. Denom. \$1,000 and \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in Windber. Due yearly on April 1 from 1926 to 1944 incl. Legality approved by Uhl & Ealy of Somerset. Certified

check for 2% of the amount of bonds bid for, payable to the above official, required.

**WINNEBAGO, Thurston County, Neb.—BOND ELECTION.**—An election will be held April 1 to vote on the question of issuing \$50,000 water bonds. E. R. Horak, Village Clerk.

**WOODVILLE, Wilkinson County, Miss.—BOND OFFERING.**—Bids will be received by P. M. Stockett, Town Clerk, until 4:30 p. m. April 1 for \$12,000 5½% school bonds. Denom. \$600. Due serially for 20 years. A certified check for \$500 required. Successful bidder to furnish blank bonds.

**YANKTON, Yankton County, So. Dak.—BOND OFFERING.**—Bids will be received by J. W. Summers, City Auditor, until 9 a. m. Mar. 31 for \$15,000 5% refunding water bonds. Int. F. & A. Due \$500 on Feb. 1 from 1925 to 1934 incl. Each bid must be accompanied by a certified check for \$500.

**YOUNG COUNTY (P. O. Graham), Tex.—BOND ELECTION.**—An election will be held on March 22 to vote on the question of issuing \$110,000 road bonds.

## CANADA, its Provinces and Municipalities.

**CAPREOL, Ont.—BOND SALE.**—An issue of \$3,730 6% 20-installment local impt. bonds has been sold to C. H. Burgess & Co. at 95, a basis of about 6.65%.

**CARLETON COUNTY, Ont.—BOND SALE.**—Blocks of \$100,000 5½% 5-installment and \$181,500 5½% 20-installment bonds have been sold to Matthews & Co. at 101.077. Tenders were as follows:

Matthews & Co.	101.077	A. E. Ames & Co.	100.09
Housser, Wood & Co.	101.00	R. A. Daly & Co.	99.81
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Dominion Securities Corp.	100.769	Bain, Snowball & Co.	100.345
A. Jarvis & Co.	100.769	Nesbitt, Thomson & Co.	100.277
Wood, Gundy & Co.	100.69	Macneill, Graham & Co.	100.03
McLeod, Young, Weir & Co.	100.58	Stewart, Scully & Co. (20	
Gairdner, Clarke & Co.	100.37	installments only)	100.27

**GRAND COULEE, Sask.—BONDS VOTED.**—The ratepayers have voted a \$17,000 school bond issue.

**NORFOLK COUNTY, Ont.—BOND OFFERING.**—J. Porter, County Treasurer, will receive bids until March 22 for \$50,000 5½% 15-installment bonds.

**QUEBEC WEST, Que.—BOND OFFERING.**—J. P. Gallbois, Secretary-Treasurer, will receive tenders until March 25 for the purchase of issues of \$80,000 and \$140,000 5½% bonds. Denom. \$100. Payable in 30-installments beginning May 1 1924 and 10 installments with balance of loan becoming due on the 10th year.

**SASKATCHEWAN SCHOOL DISTRICTS.—BOND SALES.**—The following, according to the "Monetary Times" of Toronto, is a list of the bonds reported sold by the Local Government Board from Feb. 1 to Feb. 28: Success, \$3,500 7%, 10 years, to C. C. Cross & Co.

**BONDS AUTHORIZED.**—The following bonds, according to the same paper, were reported as having been authorized from Feb. 29 to March 6: Thunder Hill, not exceeding 8%, 10-installment. Welayn, \$2,000, not exceeding 7%, 20 years. Nolin, \$1,500, not exceeding 8%, 10 years. Grand Ravine, \$3,000, not exceeding 8%, 15 years.

**TORQUAY, Sask.—BOND OFFERING.**—Bids will be received by Stephen Pearson, Secretary-Treasurer, until 12 m. April 8 for \$8,000 20-year bonds.

**WATERLOO, Ont.—BOND OFFERING.**—Until 12 m. March 20 bids will be received by N. A. Zick, Town Treasurer, for the following 5½% bonds: \$3,193 5-installment, \$121,808 10-installment, \$17,205 15-installment and \$17,670 20-installment.

**WOODSTOCK, Ont.—BOND SALE.**—An issue of \$8,500 local impt. bonds has been sold locally.

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